



GENESIS
MINERALS LIMITED

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2024
**ANNUAL
REPORT**

ACN 124 772 041



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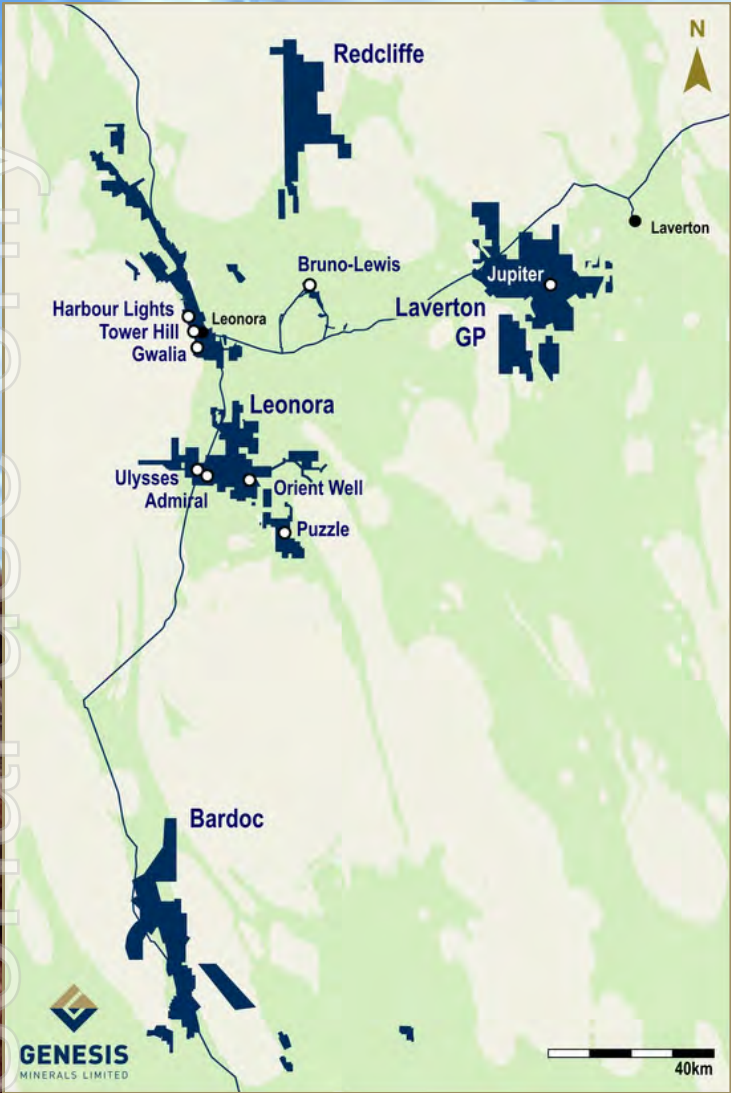
Acknowledgement of Country

In the spirit of reconciliation, we acknowledge the Traditional Owners and Custodians of country throughout Australia on which we live and work.

- Darlot
- Kakarra Part A
- Marlinyu Ghoorlie
- Nyalpa Pirniku
- Whadjuk Noongar

We recognise the continuing connection to lands, waters and communities. We pay our respect to the Elders past, present and emerging for they hold the memories, the traditions, the culture and hopes of Aboriginal and Torres Strait Islander Australia.

Our Operations



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Our Vision & Values

*The trusted Australian gold miner –
Progressive, high-quality, +400koz pa.*

Our Core Values drive our culture and leadership.

ASPIRE - Always aim higher.



Accountable

We are owners of our commitments.



Sustainable

Responsible actions. Positive impact.



People First

Protect. Respect. Support.



Integrity

Doing the right thing even when
no-one is watching



Results

We execute. We deliver. We grow.



Empower

Enabling our people to think
and act like owners



Admiral Open Pit Mine

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FY24 Highlights

Safety



LTIFR

= 0.0

FY24: 0.0 FY23: 0.0

TRIFR

↓ 20%

FY24: 8.3 FY23: 10.4

Diversity



Female representation

Board: **29%** ↑
FY23: 0%

Employees: **20%** ↓
FY23: 27.5%

Indigenous representation

2.4% ↑

FY23: 0.3%

Workforce



Personnel

Staff: **331**

Contractors: **588**

Local Employees

Leonora & Laverton: **3%**

Kalgoorlie: **2.4%**

Community



Community Investment

↑ 544%

FY24: A\$354k FY23: A\$55k

Local Suppliers

80%

Environment



Water Recycled

67%*

*through processing facilities

Significant Incidents

0

FY23: 0

FY24 Highlights

Financial



Gold Sales

↑ **456%**

FY24: \$428.3M FY23: \$77M



Underlying EBITDA

↑ **223%**

FY24: \$114.3M FY23: (\$92.8M)



Underlying NPAT

↑ **124%**

FY24: \$27.8M FY23: (\$115.7M)



EPS

↑ **126%**

FY24: 7.74c FY23: (29.56c)



Share Price

↑ **35%**

30Jun24: \$1.755 30Jun23: \$1.30



AISC

\$2,356/oz

FY23: N/A



Cashflow from Operating Activities

A\$136.2M

FY23: (\$37.6M)



Growth Capital

\$86.5M

Operational



Production

↑ **501%**

FY24: 134.5koz FY23: 22.3koz



Operations

3

FY23:1



Resources

15.2Moz

FY23:15Moz



Reserves

3.3Moz

FY23:3.9Moz

Letter to Shareholders

Dear Shareholder

It is with pleasure that I welcome you to the Annual Report of Genesis Minerals for the 12 months to 30 June 2024.

2024 has been a good year for Genesis, starting as it did with completion of the Leonora gold acquisition and concluding with acceleration of the Company's production growth strategy.

During the year itself, substantial progress was made in advancing the operations and strategic choices necessary to aspire to the +400,000oz a year gold producer target set by the Board.

From an operational viewpoint, we have seen significant benefits from the work undertaken at the Gwalia underground mine and the start of open pit mining at the nearby Admiral deposit, as shown by meeting the Company's production and cost guidance for FY24. We are confident that our ongoing programs to continue improving safety, efficiency and mine life will deliver meaningful returns.

The past year also saw Genesis take a further step in its growth strategy with the acquisition of the remaining 20 per cent of Dacian Gold. Securing this full ownership of Dacian was important given its capacity to play a key role in increasing Genesis' total production in the Leonora region of Western Australia.

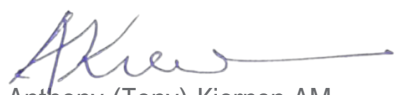
With the Dacian acquisition completed, the Company then acquired the Bruno-Lewis and Raeside gold projects from Kin Mining. These were strategic purchases as Bruno-Lewis is able to be part feed for the Laverton Mill acquired as part of the Dacian deal while Raeside can provide high-grade ore to our Leonora Mill.

The acquisitions referred to above combine to provide a strong, sustainable foundation on which Genesis can build a genuine mid-tier ASX-listed gold producer with strong investor appeal. As part of our ongoing positioning of the Company to meet global investor demand, we continue to drive our ESG credentials, with increased Board and employee diversity and work underway for publication of our inaugural Sustainability Report.

At the time of writing, our strategy continues to build momentum, with studies underway designed to accelerate the Company's growth plan. This involves the possibility of bringing forward the increase in annual production to +325,000z, which is currently targeted for 2029. This growth strategy is underpinned by a 3.3Moz Reserve, which sits within the wider resource of 15.2Moz.

As I noted at the outset, the achievements of the past year have been excellent. Our management team, staff and contractors have worked diligently to deliver inventory and production increases, effective and successful asset acquisition and a pipeline of growth opportunities. On behalf of the Board, I thank them for their commitment to the Company's success. I also thank our shareholders for their strong support as we have laid the foundations for a high-quality ASX gold producer offering scale and growth.

Yours faithfully,



Anthony (Tony) Kiernan AM
Chair, Genesis Minerals Limited



L: Managing Director. Raleigh Finlayson
R: Chair, Anthony Kiernan

Strategic Outlook

ASPIRE 400

In March 2024 Genesis announced the “ASPIRE 400” strategic plan¹, clearly outlining the Company’s long-term objectives to all stakeholders.

Plan on a page - ASPIRE

VISION AND VALUES	PEOPLE FIRST	PRODUCTION GROWTH	LOWER COSTS	M&A
“The trusted Australian gold miner - Progressive, high quality, +400koz pa” Fill the vacuum with premium “Aussie-leader” characteristics Our Core Values drive our culture and leadership - “ASPIRE” Accountable Sustainable People First Integrity Results Empower DELIVER SUPERIOR TSR	We mine safely - Protecting our people, our environment, our communities “One-stop shop” for career development Remuneration aligned with shareholder returns Strong focus on community engagement Loyal, engaged and committed for the long term Thinking and acting like OWNERS Target = 100% of employees own GMD shares	Relentless focus on operational execution and delivery Industry-leading, profitable production growth Year-on-year Leonora + Laverton to 300koz pa + Tower Hill ... “ASPIRE 400” Assets and people in place Sustainable: +300koz for +10 years on Reserves	Declining all-in sustaining costs Increasing production alleviates industry cost pressures Declining all-in-costs As growth targets are achieved and growth capital rolls-off Structural cost improvement from high grade Tower Hill open pit development “Future-proofing” - Making margins more resilient to price cycles	Discipline first - Track record of sensible accretive M&A Strategy, process, team / capabilities, quality, value per share Key tenet is to up-tier the portfolio Constantly ranking assets we own v assets we don’t own Regional synergies with “home ground advantage” “Bolt-on” opportunities - Leverage existing infrastructure and improve life-of-mine plans Divestment of non-core assets
PROGRESSIVE ESG				

“ASPIRE 400” was uniquely constructed via a “bottom-up” approach. The process commenced in September 2023 with site-based workshops, initially focused on vision and core values. Other key inputs included a strategic review of all assets and detailed analysis of industry and market trends.

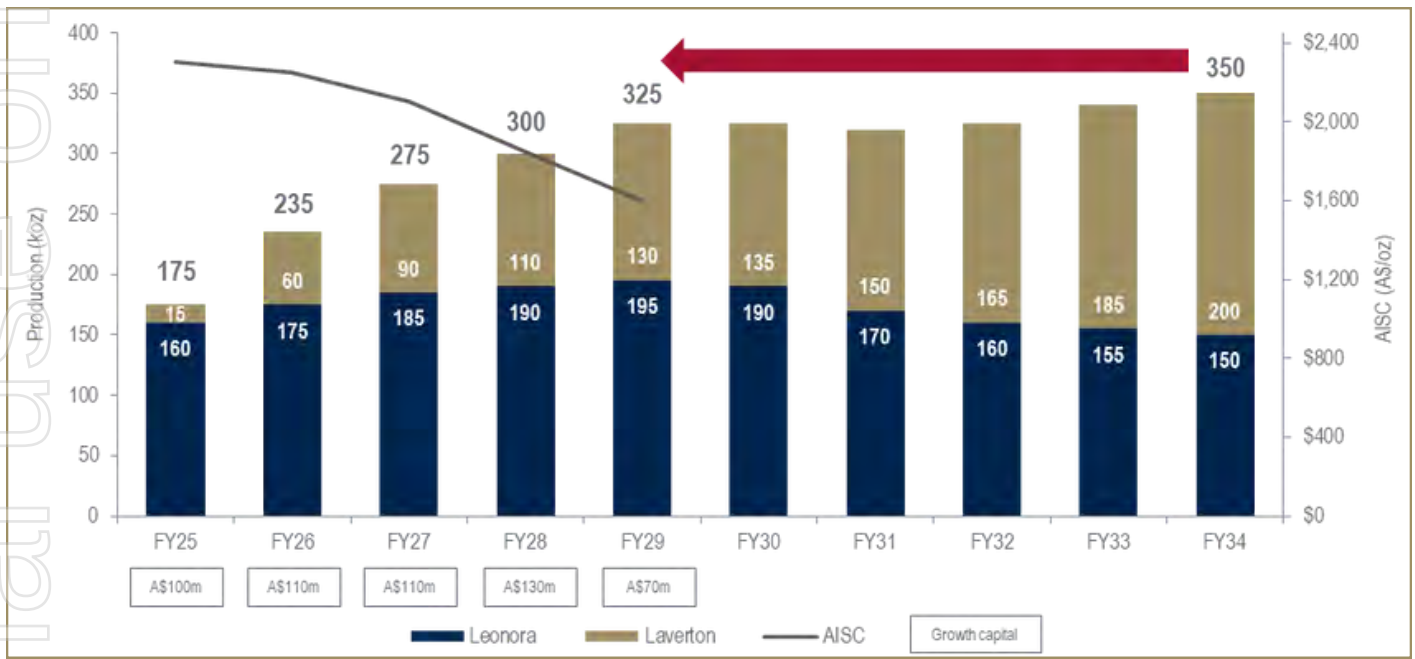


ASPIRE 400 built from the shop floor

This work culminated in the official launch of “ASPIRE 400” in March 2024, with a Capital Markets Day in Sydney immediately followed by a stakeholder site visit to Leonora and a global investor road show.

10-YEAR PLAN

Also in March 2024, Genesis announced updated Group Resources of 15.2 million ounces and Group Reserves of 3.3 million ounces², 100% in the Leonora District. The Reserves support a 10-year group production outlook³ with total production of 3 million ounces.



Group production and cost outlook

The 10-year outlook is 91% in Reserves and conservatively assumes no further exploration or M&A success. After rising to 325,000 ounces in year 5 (FY29), production ranges from 320-350,000 ounces per annum in years 6-10 (FY30-34).

Genesis is now focused on accelerating production growth to 325,000 ounces per annum and reducing all-in-sustaining costs ahead of the 5/10-year plan. Initiatives to expedite growth include the potential earlier re-start of the Laverton mill, acceleration of underground development at Ulysses and ongoing early development works at Tower Hill.

1. ASX announcement 21st March 2024 "Five-year Strategic Plan";

2. ASX announcement 21st March 2024 "Growth strategy underpinned by robust Reserves";

3. Refer to the PRODUCTION OUTLOOK (pages 11-18) in the ASX announcement 21st March 2024 "Growth strategy underpinned by robust Reserves" for the material assumptions relating to the production target; Genesis confirms that all the material assumptions underpinning the production target in that announcement continue to apply and have not materially changed. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Our Board of Directors

KEY

A Audit & Finance Committee

B Board of Directors

E Exploration & Growth Committee

P People & Culture Committee

R Risk & Sustainability Committee

***** Denotes Committee Chair



Anthony Kiernan AM LLB

Non-Executive Chair – appointed 1 October 2022



Mr Kiernan is a former solicitor with extensive experience in the management and operation of listed public companies. As both a lawyer and general consultant, he has practiced and advised extensively in the fields of resources and business generally. He is a Member of the Order of Australia.

Mr Kiernan has served as a Director of the following listed companies in the three years immediately before the end of the 2024 financial year:

- Pilbara Minerals Limited (ASX:PLS) - July 2016 to January 2024
- NT Minerals Limited (ASX:NTM) - April 2021 to March 2023
- Dacian Gold Limited (ASX:DCN) - September 2022 to March 2023
- Northern Star Resources (ASX:NST) - February 2021 to November 2021



Raleigh Finlayson AdMineSurvey, BSc (Mine & Eng Surveying), GradDipMinEng, GradCertAppFin
Managing Director – appointed 21 February 2022



Raleigh Finlayson is a Mining Engineer with over 20 years' of technical and operational experience in multiple disciplines including both underground and open pit operations. He was previously the Managing Director of Saracen Mineral Holdings and Northern Star Resources.

During his 14 year tenure at Saracen, Mr Finlayson was initially the Chief Operating Officer responsible for the feasibility study and development of Saracen's first operating gold mine, the Carosue Dam Operations. He was promoted to the role of Managing Director in 2013 and was responsible for the acquisition, feasibility study and development of Saracen's second operating gold mine, Thunderbox, and subsequently the purchase of 50% of the KCGM Superpit from Barrick Gold. Saracen grew from a market cap of \$53m in 2008 to \$6.0bn in 2021 before merging with Northern Star.

Mr Finlayson has previously served as a Director of the following listed companies in the three years immediately before the end of the 2024 financial year:

- Northern Star Resources (ASX:NST) - February 2021 to July 2021



Michael Bowen LLB, BJuris, BCom, CPA

Non-Executive Director – appointed 19 November 2021



Mr Bowen is an experienced corporate lawyer with deep knowledge of the Australian resources sector and the regulatory regimes around mine development and operation.

Mr Bowen is highly regarded for his advisory expertise on a broad range of domestic and cross-border transactions including mergers and acquisitions, capital raisings, re-constructions, risk management, due diligence and general commercial and corporate law. He is currently Non-Executive Chair of Lotus Resources Limited (ASX:LOT) and Non-Executive Director of Emerald Resources NL (ASX:EMR).

Mr Bowen has served as a Director of the following listed companies in the three years immediately before the end of the 2024 financial year:

- Lotus Resources Limited (ASX:LOT) - February 2021 to present
- Emerald Resources NL (ASX:EMR) - September 2022 to present
- Omni Bridgeway Limited (ASX:OBL) - 2001 to November 2022



Gerard Kaczmarek B.Ec (Acc), CPA, AICD

Non-Executive Director – appointed 20 March 2018



Mr Kaczmarek has extensive experience predominantly in the resource sector, specialising in finance and company management with several emerging and leading mid-tier Australian gold companies. Mr Kaczmarek was Chief Financial Officer and Company Secretary for Saracen Mineral Holdings (ASX:SAR) from 2012 to 2016. He served as Chief Financial Officer and Company Secretary at Troy Resources (ASX:TRY) from 1998 to 2008 and from 2017 to 2019. Earlier in his career, he held a range of positions with the CRA / Rio Tinto group and was Chief Financial Officer and Company Secretary for a number of other mid-tier and junior mining companies.

Mr Kaczmarek has served as a Director of the following listed companies in the three years immediately before the end of the 2024 financial year:

- Dacian Gold Limited (ASX: DCN) - February 2023 to February 2024



Karen Lloyd PhD (Mining and Metallurgical Engineering), BSc Hons (Geology) MBA, FAusIMM
Non-Executive Director – appointed 1 April 2024



Dr Lloyd is a highly qualified mining engineer and geologist. Dr Lloyd's previous roles include Chief Strategy Officer at Genmin Limited, Associate Principal at SRK Consulting, Principal Corporate Advisory at Coffey Mining, Senior Investment Analyst at CITIC Pacific Mining and Senior Geotechnical and Mine Planning Engineer at BHP Billiton.

She is currently a Non-Executive Director of publicly-unlisted Tungsten Metals Group and leads independent consultancy Jorvik Resources.

Dr Lloyd has served as a Director of the following listed companies in the three years immediately before the end of the 2024 financial year:

- Lightning Minerals Ltd (ASX:L1M) - April 2022 to September 2023



Jacqueline Murray B.Eng (Geological), MBA
Non-Executive Director – appointed 1 July 2023



Ms Murray is a Partner at Resource Capital Funds (RCF), a mining-focused, global alternative investment firm, and has considerable hands-on experience within the mining industry.

She has experience in mining M&A and financing project development in various jurisdictions and commodities. Ms Murray joined RCF in 2012 after working in business analysis and improvement roles with BHP Billiton. Prior to this she spent the early years of her career in geotechnical engineering roles in underground and open pit operations within BHP Billiton and WMC Resources.

Ms Murray has served as a Director of the following listed companies in the three years immediately before the end of the 2024 financial year:

- Technology Metals Australia (ASX:TMT) - October 2021 to February 2023



Michael Wilkes B.Eng (Mining), MBA
Non-Executive Director - appointed 1 October 2022



Mr Wilkes is a mining professional with substantial experience, mainly in gold and base metals specialising in project development, construction, and operations. During his career he has been responsible for the successful greenfield development of 4 major gold and copper mines, each creating substantial value for shareholders, local communities and Governments with aggregate annual production of over 600koz of gold and 200kt of copper.

He is currently Non-Executive Chair of Kingston Resources Limited (ASX:KSN) and Andromeda Metals Limited (ASX:ADN). In the last 10 years of his executive career he was President and CEO of Canadian and Australian listed OceanaGold Corporation (ASX:OGC), during which time he was also a member of the Board Administration Committee for the World Gold Council and the Advisory Board for the Sustainable Minerals Institute at the University of Queensland.

Mr Wilkes has served as a Director of the following listed companies in the three years immediately before the end of the 2024 financial year:

- Kingston Resources Limited (ASX:KSN) - July 2018 to present
- Andromeda Metals Limited (ASX:ADN) - April 2022 to present
- Dacian Gold Limited (ASX:DCN) - September 2021 to September 2022



Geoff James
Company Secretary to 29 August 2024

Geoff James is a Chartered Accountant and member of the Governance Institute. He is an experienced finance professional with over 20 years' experience in senior management roles.

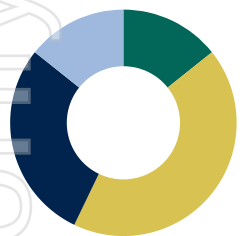


Joanne Steer
Company Secretary from 29 August 2024

Jo holds degrees in Arts and Law (First Class Honours) from the University of Western Australia and is a Graduate of the Australian Institute of Company Directors. Jo was admitted to the Supreme Courts of Western Australia and New South Wales in 2008 and to the High Court of Australia in 2009.

Director Skills Matrix

Leadership & People Management



Strategic Planning, Business Development & Commercial



Corporate Transactions



Financial & Technology



Legal, Governance & Compliance



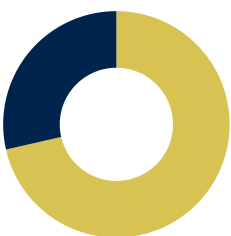
People, Culture & Remuneration



Investor Relations



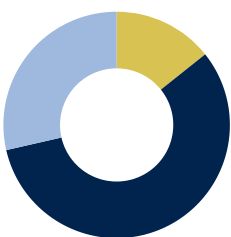
Risk Management



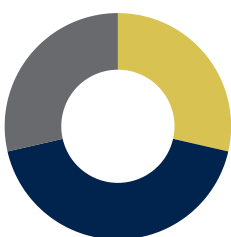
Health & Safety



Sustainability & Environment



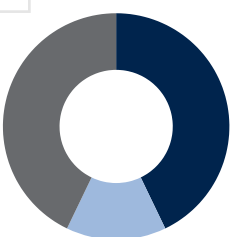
Community & Government Relations



Geology & Exploration Targeting



Metallurgy & Mineral Processing



Project Studies & Engineering



Project Design & Construction



Mining Operations & Decommissioning



KEY

Expert Comprehensive Well-developed Fair Background None

Leadership Team



Raleigh Finlayson
Managing Director

Raleigh is a Mining Engineer with over 20 years of technical and operational experience in multiple disciplines including both underground and open pit operations. He was previously the Managing Director of Saracen Mineral Holdings (ASX:SAR) and Northern Star Resources (ASX:NST).

During his 14 year tenure at Saracen, Mr Finlayson was initially the Chief Operating Officer responsible for the feasibility study and development of Saracen's first operating gold mine, the Carosue Dam Operations. He was promoted to the role of Managing Director in 2013 and was responsible for the acquisition, feasibility study and development of Saracen's second operating gold mine, Thunderbox, and subsequently the purchase of 50% of the KCGM Superpit from Barrick Gold.

Saracen grew from a market cap of \$53m in 2008 to \$6.0bn in 2021 before merging with Northern Star.



Morgan Ball
Chief Financial Officer

Morgan has more than 30 years of Australian and international experience in the resources, logistics and finance industries and is currently the CFO for Genesis Minerals Limited. He was formerly the CFO of ASX50 gold producer, Northern Star Resources Limited (ASX: NST) and before that was the CFO of Saracen Mineral Holdings Limited (ASX: SAR), prior to its merger with Northern Star.

From 2013 to 2016, Morgan was Managing Director of BCI Minerals Ltd (ASX: BCI) and has held senior financial and commercial roles with WMC Resources, Brambles and P&O. He holds a Bachelor of Commerce degree from the University of Western Australia and is a member of the Institute of Chartered Accountants and a Fellow of FINSIA (formerly the Securities Institute of Australia).

Morgan was previously a Non-Executive Director of Dacian Gold (ASX:DCN) and Chalice Mining (ASX:CHN).



Matt Nixon
Chief Operating Officer

Matt is a qualified mining engineer with more than 14 years' experience in operational, technical and executive roles in successful underground and open pit operations across multiple commodities. He holds a Bachelor of Mining Engineering from the University of NSW, a Western Australian First Class Mine Manager's Certificate and is a graduate of the Australian Institute of Company Directors.

He has previously held senior roles at numerous WA gold operations, including St Barbara's (ASX: SBM) Gwalia and Northern Star's (ASX: NST) flagship Jundee Operations, as well as serving as Chief Executive of Labyrinth Resources (ASX:LRL) between February 2021 and June 2023 where he led LRL through a transformational period of portfolio evaluation, administrative rectification, project acquisition, Company rebranding and strategic reset.



Troy Irvin
Corporate Development Officer

Troy is a proven mining executive, specialising in business development, investor relations and corporate strategy. From 2015 to 2021 he was Corporate Development Officer at Saracen Mineral Holdings. Mr Irvin also spent a decade working in institutional sales and research at a leading stockbroking firm. He brings deep relationships in the global capital markets, particularly with funds investing in natural resources.

Troy has tertiary qualifications in Mining Engineering (WA School of Mines in Kalgoorlie) and Applied Finance and Investment.

Troy was previously a Non-Executive Director of Dacian Gold (ASX:DCN).



Kellie Randell
General Manager - People & Culture

Kellie has over 20 years of experience spanning across a range of operational, corporate and senior HR roles for global organisations in Australia, Canada, North America, Papua New Guinea and Africa.

Kellie has led multi-disciplinary and globally diverse portfolios for some of the world's largest resource companies including Barrick Gold, Newmont, Rio Tinto, BHP and South32 and has a proven ability to lead across cultures. Her experience includes strategic and operational HR management, talent and leadership development, organisational design and effectiveness, inclusion and diversity, and HR capital projects for greenfields and brownfields projects.

Kellie holds a Post Graduate Diploma of Business (Human Resource Management) from Edith Cowan University, Western Australia.



Andrew Francis
General Manager Technical Services

Andrew is a mining engineer from the Western Australia School of Mines with more than 15 years of Australian and international experience in the resources sector and is currently the General Manager – Technical Services for Genesis Minerals Limited. Andrew has extensive history in operational and project management, planning, evaluation, and startup across multiple disciplines including underground, open pit and shaft sinking operations across multiple commodities.

Andrew was formerly the Chief Operating Officer of Bardoc Gold Limited (ASX: BDC) and prior to this he has held numerous management, operational and technical roles with leading mining, contracting, and consulting companies including Northern Star Resources Limited, Barrick Gold, Gold Fields Australia, MMG Limited, Entech and Byrnes Mining Pty Ltd.



Paul Kline
General Manager - Leonora

Paul holds a Bachelor of Mining Engineering (Hons IIB) from the University of NSW, a Western Australian First Class Mine Manager's Certificate and is an accomplished Mining leader with over 15 years industry experience in a range of senior site leadership roles.

Paul's most recent roles have been with Nyrstar as General Manager, and with Newcrest at their Red Chris Mine as the Manager Open Pit and Underground. Earlier in his career Paul has worked across a variety of operations in Australia, including Telfer, Cadia and Granny Smith.



Zane Randell
General Manager - HSEC & Sustainability

Zane is a seasoned leader with over 25 years in the mining industry. Prior to joining Genesis as General Manager Health, Safety, Environment, Community and Sustainability, he was the Group Manager, Health, Safety and Environment for Perenti (ASX: PRN) before moving to their Contract Mining Division as Head of HSE and Training (Australia). He has previously held senior leadership roles both in Australia and internationally in health and safety for Fortescue Metals Group (ASX: FMG), Rio Tinto (ASX: RIO), Newcrest Mining (ASX: NML), and Barrick Gold (NYSE: GOLD).

Zane holds a Bachelor of Science (Geology) from the University of Western Australia and a Postgraduate Diploma of Occupational Health and Safety from Curtin University.



Lee Stephens
General Manager - Laverton

Lee has over 30 years of technical and operational experience within the mining industry including both open pit and underground operations. He held several senior management roles with Saracen Minerals including the General Manager of Operations role for both Thunderbox and Carosue Dam Gold Mines.

In 2020 Lee managed the Saracen Minerals transition of ownership at KCGM. He previously held management positions with several mining companies and contractors throughout Western Australia. Lee is the holder of a Western Australia Quarry Managers Certificate of Competency and holds a Grade 1 Authorised Mine Surveyors Certificate of Competency.

Lee was previously a Non-Executive Director of Dacian Gold Limited (ASX:DCN).

Safety & Health



FY24 SAFETY PERFORMANCE

LTIFR
= 0.0
FY24: 0.0 FY23: 0.0

TRIFR
↓ 20%
FY24: 8.3 FY23: 10.4

Our commitment to safety and health is unwavering. Focus areas include:

- Prevention of fatalities and life-altering injuries through Critical Risk Management
- Improving safe working practices through engaged collaboration between leaders and the workforce
- Enhancing well-being, productivity and continuous improvement through a psychologically-safe workforce

In addition to regular safety meetings, workshops and training, our senior leaders invest significantly in “field time”. This is an opportunity for Board and management to better understand work practices, and provide coaching and support to improve safety and overall performance.

In all forums, our culture fosters open communication, with our people empowered to share their insights, concerns and ideas to improve.

Framework and Approach

Genesis’ takes a risk-based, practical approach to managing safety and health, underpinned by our Health and Safety Policy.

In FY24 we developed the Plan-Do-Check-Act system, and in FY25 we will focus on refining management standards, procedures and other supporting tools as we strive for continuous improvement.



Genesis' Health & Safety Management System

Mine Safety Management System

After considerable consultation with our workforce, our Mine Safety Management System (MSMS) is being utilised by all our operations.

The MSMS is a comprehensive framework that integrates policies, systems, procedures, and plans to ensure Genesis systematically achieves, monitors and improves the desired level of health and safety performance at our operations. The MSMS is designed and established to ensure, as far as reasonably practicable, that the health and safety of our workers is at the forefront of everything we do and our risks are managed in accordance with our Risk Management Standard and Procedure.

Prevention of Fatalities and Life-Altering Injuries

Our primary focus remains on the prevention of fatalities and life-altering injuries, underscored by a robust approach to the management of Principal Mining Hazards and other critical risks.

In FY24, we made significant strides in identifying and controlling critical risks across our operations given a core aspect of developing our MSMS has been the engagement of our people in identifying and understanding our Principal Mining Hazards and the development of appropriate Principal Mining Hazard Management Plans. We have identified a number of Principal Mining Hazards, with their associated management plans detailing the approach for managing these risks to as low as reasonably practicable. In accordance with our Risk Management Standard, the approach for managing these risks is always to work from higher order controls, with preference being to eliminate risk altogether, and where this is not reasonably practicable, all efforts will be made to ensure that controls are resilient and designed to increase the likelihood of successful completion of all activities and reduce the risk of exposure to harm.

In FY25, we will further strengthen our approach to managing single and multiple fatality risks beyond our Principal Mining Hazard program and existing approaches for managing critical risks. We will consolidate our existing process and implement a standardised and robust Critical Risk Management program, aligned to industry best practice and International Council for Mining and Metals guidelines.

Emergency Preparedness and Response

Genesis has robust emergency management and response processes, structured to address crisis and emergency management at various levels. At the pinnacle of this system is the Crisis Management Team (CMT), overseen by our corporate office. This team is responsible for strategic decision-making during crises, ensuring coordinated responses that protect our employees, stakeholders, and assets. The CMT is prepared to handle large-scale emergencies that could impact our operations and reputation, drawing on a comprehensive understanding of potential risks and response strategies.

At the site level, Emergency Management teams focus on localised response planning and execution. These teams are trained and equipped to handle emergencies specific to the operational environment, such as mine incidents, environmental hazards, and other operational disruptions. They ensure that emergency response plans are tailored to the unique characteristics of each site, considering factors such as geographical location, operational scope, and local community impact.

Finally, at the incident scene level, our Emergency Response Teams (ERT) are the first responders to any emergencies. These teams are composed of trained personnel skilled in various aspects of emergency response, including firefighting, medical aid, road accident rescue, vertical rescue and hazardous material response. They work closely with local emergency services and have access to state-of-the-art equipment and resources to manage incidents effectively. Regular drills and training exercises ensure that these teams are prepared to act swiftly and efficiently, minimising potential harm to individuals and mitigating risks to our operations.

In November, Genesis ERT members competed in the WA Chamber of Minerals and Energy Underground Emergency Response Competition in Kalgoorlie. Out of 14 entrants, our newly-formed team achieved fifth place overall, second place for Team Safety, third place for Search and Rescue and third place for Breathing Apparatus Skills. Matt Arnold, Gwalia Underground Mining Manager, placed second in the Incident Management Team event. These results are a strong demonstration of our commitment to excellence and application of our ASPIRE Core Values.



2023 Genesis CME Underground Mines Rescue Competition Team

Sustainability

Sustainability

Sustainability is not just a commitment; it is a fundamental value ingrained in our DNA.

Our success is closely linked with all our stakeholders, and our Vision and Values reflect our dedication to sustainability and our actions towards responsible and sustainable mining.

By integrating Sustainability throughout every aspect of our business, we strive to create enduring value for all our stakeholders through dependable, safe, environmentally and socially responsible practices.

Aligned to our value of People First, the safety, health and wellbeing of our people is paramount and central to everything we do. Similarly, our relationship with local communities, including the Traditional Owners of the lands on which we operate, is a vital aspect of our strategic plan for sustainable growth throughout the region. Throughout the year, and in our plans for the future, we place a heavy emphasis on social responsibility.

In FY25, we will continue to build our Sustainability foundations, including undertaking a materiality assessment to inform our progressive ESG and Sustainability strategy, completing a gap assessment against the International Financial Reporting Standards (IFRS) standards S1 and S2, and corresponding Australian Sustainability Reporting Standards ASRS 1 and ASRS 2, and develop and alignment roadmap considering existing disclosure frameworks. Additionally, Genesis will publish an inaugural Sustainability Report for FY25, preceding an ESG investor roadshow.

FY24 ENVIRONMENTAL PERFORMANCE

Water Recycled

67%*

*through our processing facilities

Significant Incidents

0

FY23: 0

At Genesis we strive for:

- **Compliance:** We comply with all applicable environmental regulations, laws, and standards relevant to our operations.
- **Pollution Prevention:** We implement measures to prevent and minimise pollution, including the proper management of waste materials and the reduction of emissions.
- **Resource Efficiency:** We aim to minimise our environmental footprint by efficiently using resources such as water, energy, and raw materials in our mining processes.
- **Biodiversity Conservation:** We assess and manage potential impacts on biodiversity and ecosystems in and around our mining sites. We work to protect and restore biodiversity wherever feasible.
- **Rehabilitation and Closure:** We plan for mine closure from the outset of operations, implementing progressive rehabilitation programs to restore mined areas where possible and promote post-mining land use that benefits local communities and the environment.
- **Continuous Improvement:** We set environmental performance objectives, regularly monitor our performance, and strive for continuous improvement through innovation and best practices.

Environmental Compliance and Systems

During FY24, Genesis maintained strong environmental compliance across all operations, with no significant environmental incidents, no material regulatory non-compliances, and no fines. Our commitment to rigorous environmental management practices, a robust environmental compliance program inclusive of internal and external assurance and ongoing employee training contributed to this achievement.

Throughout the year, our primary environmental management focus was on identifying and managing compliance obligations, particularly within our newly acquired operations. The integration of our assets involved significant effort from a number of teams and external stakeholders to align environmental management systems and practices across the business into a united framework. This includes harmonising procedures, conducting comprehensive assessments, and implementing necessary controls to ensure strict adherence to regulatory requirements.

We continue to prioritise environmental sustainability and regulatory compliance across all operations, and are seeing continuous improvement in the application of standards and practices.

During the period, our Environmental team successfully consolidated environmental monitoring data from all operations. This provides enhanced visibility of environmental data across the organisation. With centralised data we now have improved capabilities for understanding performance, identifying trends and transparent reporting.

Water

The protection of water and minimising wastage is crucial. At the Leonora processing plant, significant efforts are directed towards reusing water sourced from the dewatering of underground workings and return of water from the Tailings Storage Facility. Throughout FY24, approximately 67% of the water utilised in our processing facilities was recycled.

Closure and Rehabilitation

In FY24, substantial efforts were dedicated to rehabilitating exploration sites, addressing both current disturbances and legacy impacts inherited through our acquisitions. Throughout the reporting period, a total of 64 hectares were successfully rehabilitated, underscoring our commitment to environmental stewardship and responsible land management practices in our operations.

Tailings Management

During FY24, we undertook extensive geotechnical investigations of our operating Tailings Storage Facility (TSF) at Leonora to strengthen our understanding of the facility, identify areas for improvement and provide independent assurance of our control programs. This work will aid in refining future designs and the ongoing safety and integrity of our operations.

A key enhancement of our control systems for the Leonora TSF was the upgrading of existing instrumentation and installing additional Vibrating Wire Piezometers. A significant advancement was the implementation of a remote monitoring system for these piezometers, integrating all instruments into a cloud-based solution. This upgrade provides real-time access to critical data, improving our ability to manage and respond to potential geotechnical challenges promptly.

These initiatives highlight Genesis' proactive approach to TSF safety, reliability and stability. By employing advanced geotechnical techniques and leading practice monitoring technologies, we ensure compliance with our environmental and safety standards, maintain our operational integrity and provide opportunities to improve our current practices.

Additionally, approximately 42% of the tailings generated at Leonora during the year were re-mined and used as paste for backfilling underground mining voids. This method stabilises underground workings and reduces the need for surface storage facilities, minimising environmental impacts and enhancing operational efficiency.

The operations, surveillance, and maintenance procedures for the Leonora TSFs were also updated to document improvements in practices that ensure the safe and efficient storage of tailings. This includes adhering to established design principles and complying with legislative requirements and public expectations.

At the Laverton operation, currently in care and maintenance, efforts were focused on ensuring licencing and infrastructure was being maintained and prepared for a restart of operations, whilst also conducting a number of closure studies, particularly on growth media assessment and TSF cover modelling. These studies assessed soil conditions, nutrient levels, and suitability for supporting post-mining vegetation. The goal was to develop effective strategies for restoring vegetation cover and biodiversity. The TSF cover modelling involved designing engineered covers to prevent erosion, control water infiltration, and minimise environmental impacts.

Environmental Approvals

For the successful development of the Tower Hill project, a comprehensive series of baseline environmental studies are being undertaken or finalised. The studies cover a wide range of factors, including noise, dust, water, biodiversity, and materials characterisation. These elements are essential for assessing the project's potential impact on the environment and local community, and developing mitigation strategies as appropriate. The insights gained from these studies will also ensure the project meets or exceeds all environmental and regulatory standards and contributes to the improvement of the local environment and amenity.

Case Study

In FY24, Genesis implemented the use of Unmanned Aerial Vehicles (UAVs) to collect water samples for the purpose of surface water monitoring.

This innovative approach eliminates the need for personnel to physically access potentially hazardous areas near water bodies and within the pit environment. UAVs provide a cost-effective and environmentally friendly alternative by reducing the footprint and disturbance typically associated with traditional sampling methods, while maintaining the integrity and reliability of the sampling process.



FY24 SOCIAL PERFORMANCE

Community Investment



FY24: A\$354k FY23: \$55k

Local Suppliers



FY23: N/A

Stakeholder Engagement

Genesis is committed to fostering and maintaining positive, sustainable relationships with our local communities, and understand that a positive and mutually beneficial relationship is critical to the success of our operations. We embrace our social obligations and aspire to be a valued and supportive member of the communities in which we operate. We value proactive engagement within our communities through regular consultation that is built on mutual respect and strong communication.

Genesis is in the process of developing a Stakeholder Engagement Plan that will govern our interactions with all stakeholders in the vicinity of our operations.

Community Relations

Genesis has strengthened community connections through ongoing consultation with the community, support of community events such as the Golden Gift in Leonora, and through financial and in-kind donations for initiatives that align with our Core Values as set out in our Sponsorships and Donations policy. An overview of various engagement initiatives is summarised below:

Initiatives

Shooting Stars

Shooting Stars is a school-based engagement program for Aboriginal and Torres Strait Islander girls and young women which has been operating in Leonora since 2018. We are proud to be a major partner of the program which offers advocacy, support, opportunities and the tools and resources that open the door to self-determination, empowering each young woman to reach her full potential.

Our Leonora employees take part in community exhibition games with the girls and enjoy seeing how they are developing not only on the netball court, but within themselves.



NAIDOC Week 2024 Netball Tournament

COMMUNITY

Christmas Kindness Appeal

A record amount of fundraising was donated by our staff this year as well as a very generous contribution from our contractor Big Yellow Mining Pty Ltd.

The funds were allocated to:

- A food drive for Foodbank, providing meals for those struggling to put food on the table.
- A Santa sack full of toys, school supplies and activities for children at the Mount Margaret Remote Community
- Hampers full of goodies for the elderly in Leonora

Leonora Golden Gift

In June, we were the Platinum sponsor of the Leonora Golden Gift event which has been running since 2003. An initiative of the Shire of Leonora, it's primarily an athletic carnival, but includes free community event by a free concert, bowls tournament, fireworks, kid's entertainment, market stalls and other street performances.

Warnkarunku Day

Meaning "good health, good healing", Warnkarunku was the name for the holistic experience for local children focusing on various aspects of health, from mental wellbeing to personal hygiene, empowering youth with essential knowledge to help address gaps in Indigenous health.

100 students from Leonora, Laverton and Menzies attended the Leonora Community Resource Centre's day in May where they explored many topics including the impact of sugar on the body, the importance of nutritious food choices and exercise, the principles of good hygiene, techniques for putting an unconscious patient into the lateral position, the benefits of mindfulness, ear health, and the importance of making good financial choices.

With Sodexo's assistance, we had a great day out supporting our community, discussing healthy eating whilst getting kids involved making fruit snacks.

Hygiene Appeal

Every child deserves access to essential hygiene products to thrive both academically and personally. Following a request from the school, we reached out to our employees to support a Hygiene Appeal. Thanks to their generous donations plus those from Swick Mining Services, we were able to make up over 100 bags of supplies, ensuring every student at Leonora District High School would receive a hygiene kit to take home.

Laverton School Mystery Night

Genesis had the privilege of being invited to attend Laverton School's annual High School Mystery Night. This special night celebrates the kids' commitment to attendance and improved grades.

We were so pleased to donate some new bikes as prizes to be given out on the night and join in the fun as well!

Blazers Basketball

Throughout FY24, Genesis actively participated in weekly training sessions and matches with the Leonora basketball team, the Blazers. These sessions provide valuable practice opportunities for the local team, with Genesis also providing meals and other support. This dedication culminated in the Blazers' success at regional competitions, with Leonora proudly hosting its first major basketball tournament in 40 years.

Go Blazers!



Indigenous Relations

Our operations are all subject to Native Title Determinations or Claims, and we recognise the relevant traditional owners over the lands in which we work. Indigenous people are considered to be key stakeholders and we are dedicated to fostering a deep understanding and appreciation of indigenous culture, traditions, and heritage within our workplace.

Indigenous Engagement

We are focused on developing and maintaining strong relationships with the local traditional owners and commit to engaging with all relevant Indigenous people whose land we operate on. We are in the process of developing an Indigenous Engagement Plan to define opportunities and methods for meaningful engagement and consultation with Indigenous peoples, planned for roll-out during FY25.

Heritage Management

We acknowledge the physical and spiritual heritage that is located over the lands in which we operate and are focused on protecting indigenous and cultural heritage within our operations. Genesis has implemented the following processes to support the protection of heritage sites:

- review all planned activities to identify areas that would benefit from further consultation with the relevant native title parties, and/or where a planned activity may impact a heritage site;
- conduct heritage surveys and desktop studies as required to identify areas of cultural significance – this data is captured in our company-wide spatial datasets;
- obtain final sign off from our cross-functional teams for planned activities and new disturbance as governed by our Surface Disturbance Permit process – this includes review and sign off by the Land and Environmental departments; and
- consultation with the Native Title parties and other relevant knowledge holders (as required) where proposed activities impact on a heritage site in order to determine if the activity will proceed.

We are working towards finalising a Cultural Heritage Management Plan for our Leonora operations which will outline measures to be taken before, during, and after an activity is undertaken in order to manage and protect Aboriginal cultural heritage.

Cultural Awareness Training

We are committed to improving our workforce's understanding of Indigenous culture and heritage. In FY24, Genesis took a significant step forward by committing to and implementing comprehensive cultural awareness training for our workforce at Leonora. These training programs were designed to equip our employees with the essential knowledge and sensitivity needed to cultivate strong, respectful, and collaborative relationships with indigenous communities. Our ongoing commitment to cultural education underscores our respect for indigenous heritage and our determination to support and engage with the communities we work alongside.

Agreement Making

Genesis collaborates with the traditional owners of the Darlot, Nyalpa Pirniku, Marlinyu Ghoorlie, and Kakarra Part A Native Title parties, and we operate under various Heritage Protection Agreements which govern our heritage management processes.

We have recently signed a Negotiation Protocol with Darlot and are working towards finalising a Mining Agreement which will govern our exploration and mining activities, monitoring and reporting requirements, and indigenous community support.

Indigenous Businesses and Employment

Genesis recognises the importance of engaging Indigenous Businesses in the procurement process to promote sustained benefits for the Indigenous peoples and their communities. This includes encouraging entrepreneurship and providing opportunities to develop skills to establish and manage a business. We have developed an Indigenous Procurement Engagement plan to effectively engage Indigenous businesses which focusses on supporting suppliers and businesses within the regions in which we operate.

We are also focused on increasing indigenous employment and training opportunities for local traditional owners and broader Indigenous peoples.

In FY25, we will continue to focus on community engagement. Other focus areas include undertaking a materiality assessment to inform our progressive ESG and Sustainability strategy, completing a gap assessment against the International Financial Reporting Standards (IFRS) standards S1 and S2, and corresponding Australian Sustainability Reporting Standards ASRS 1 and ASRS 2, and developing an alignment roadmap considering existing disclosure frameworks. Additionally, in FY25 Genesis will publish an inaugural Sustainability Report, preceding an ESG investor roadshow.

Governance

We believe that corporate governance is essential to sustainable value creation. As such, Genesis is committed to maintaining high standards in all aspects of reporting and corporate governance.

Our commitment to good governance practices, operating ethically and with integrity is guided by our policies which are available to all internal and external stakeholders on our website (www.genesisminerals.com.au).

Genesis' 2024 Corporate Governance Statement, which provides detailed information about governance, and Appendix 4G which sets out the Company's compliance with the recommendations in the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations are both available on the corporate governance section of our website.

People First



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Female representation	Indigenous representation	Personnel	Local Employees
Board: 29% FY23: 0%	2.4% ↑ FY23: 0.3%	Staff: 331	Leonora & Laverton: 3%
Employees: 20% FY23: 27.5%		Contractors: 588	Kalgoorlie: 2.4%

FY24 saw the foundations of our People First Framework come together which encapsulates how we interact with each other, with our stakeholders, and within our community. This Framework, guided by our ASPIRE core values, will underpin existing and future policies, ways of working, systems and programs, with a strong ethical foundation that sets out our obligations and responsibilities.

Our focus of developing and enabling our talent continued across the organisation, with succession planning of key leadership roles and preparing future talent critical to our ongoing success.



Furthermore, we welcomed a diverse and eager group of graduates, apprentices, students and trainees to the Genesis team. We look forward to supporting their journey and that of all our employees with the ability to offer a full range of career opportunities within the business and locally within Western Australia.

The maturity of our rewards framework progressed, to remain externally competitive and reflect our Company growth whilst ensuring alignment of incentives with Shareholder Returns. Encouragingly we have over 85% of our employees as Genesis shareholders.



Genesis supports and promotes a working environment which values equity and diversity with various initiatives implemented across the organisation during the year. Our initiatives include targeted recruitment campaigns, the introduction of apprentice and trainee programs and a committed support network.

Review of Operations

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OPERATIONS PERFORMANCE

Production



501%

FY24: 134.5koz FY23: 22.3koz

Cashflow from Operating Activities

A\$136.2M

FY23: (A\$37.6M)

AISC

\$2,356/oz

Genesis delivered a strong first year of operational performance in FY24, achieving midpoint of guidance with 134,451oz of gold produced at an all-in sustaining cost (AISC) of A\$2,356/oz, despite investing A\$101.3 million in genuine growth capital and exploration across our Leonora and Laverton operational hubs. Significant improvements in safety were achieved across all operations in both measurable performance metrics and leading indicators.

This excellent result was underpinned by the Gwalia underground mine that was acquired in June 2023 and supported by two new operations established during the year at Leonora Operations. Admiral open pit commenced in August 2023, followed by the Ulysses underground in March 2024, both located approximately 40km south of the Gwalia processing facility, with commercial production declared at Admiral in May 2024.



Ulysses Portal

Total mined ore for the full year was 1,279,322t, sourced from Gwalia and Admiral, at a grade of 3.56g/t for 146,489oz of contained gold. Aligned with Genesis' strategy to future-proof the business, ore stockpiles increased from 5,000t at the beginning of the year to over 300,000t at 30 June 2024.

Production

The Leonora mill, located at Gwalia, processed 1,039,269t of Genesis ore from Gwalia and Admiral at a grade of 4.24g/t and a recovery of 95.0% during FY24 for a total of 134,451oz.

To satisfy and close out legacy toll milling and ore purchase obligations inherited by Genesis via acquisition of the Leonora assets, an additional 167,169t was processed during the year. This resulted in a total of 1,039,269t milled for the full year, with monthly performance during the June quarter of FY24 demonstrating a 1.35mtpa milling rate, achieved well ahead of the Five-Year Plan forecast.

Upon taking ownership of the Leonora Operations, Genesis immediately commenced a disciplined capital allocation process to mill infrastructure, focussing on overdue maintenance of leach tanks and repair of concrete and steel framework.

Leonora

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Gwalia Operations

The Gwalia underground mine delivered 723,128 ore tonnes at 5.40g/t for total contained ounces of 125,612. Stopping focus was placed on the high grade “Heart of Gold” sequence of the South West Branch lode between the 1700 and 1820 levels, which was a key element of Genesis’ strategy to implement a ‘quality over quantity’ approach to operation of the mine.



Leonora Assets

A reduction in the size of the trucking fleet from 14 to 11 and the jumbo fleet from 5 to 2 during the year not only improved the cost profile but also increased overall efficiency.

Total mine development during FY24 amounted to 3,494m, with 48% of advance attributed to capital and 52% to operating. The Hoover decline advanced to below the 1900 level, 1.9km below surface.

Admiral Operations

The Admiral open pit mine was commenced in August 2023 following the mobilisation of the maiden Genesis Mining Services fleet and personnel in parallel with the construction and commissioning of mine infrastructure, including workshop and administration buildings.

During FY24, Admiral delivered 556,195 ore tonnes at a grade of 1.17g/t for total contained ounces of 20,876. Commercial production was announced in May 2024 and the pit advanced to a depth of 40m by the end of the year, with 276,772t processed at the Leonora Operations mill and a closing stockpile of approximately 280,000t.

Ulysses Operations

During FY24 final works on the Ulysses West open pit were completed, paving the way for successful establishment of the portal in March 2024 for Genesis’ newest underground mine. All site infrastructure was established and a total of 639m of capital development advance was achieved up to 30 June 2024, 55% ahead of the schedule articulated in Genesis’ Five-Year Plan.

As Ulysses moves toward ore production in FY25, Genesis will be able to deliver its strategy of filling the Leonora processing facility with high grade ore for the first time since FY15.

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Genesis Mining Services





Genesis Mining Services (GMS) is the Company's "internal mining contractor". GMS is an integral contributor to the delivery of the Company's 5/10 Year Plan and will provide operational flexibility and synergies, consistency of delivery, lower operating costs and lower "ownership costs".

During the year, Genesis continued to "bed down" its GMS Division including:

- Finalising its corporate and site leadership team;
- Establishment of its first Open Pit fleet;
- Employment of Operators to "move with this fleet";
- Introduction of a Fleet Management System and Operational Reporting Systems;
- Policy development and finalisation; and
- Roll out of operational procedures and establishment of risk management tools.

The GMS Division commenced operations at the Admiral Open Pit project during FY24. The Admiral fleet is comprised of 2 excavators, 5 dump trucks, 1 grader, 1 dozer, 1 water cart and miscellaneous support equipment.

During the year the planning and purchase of the second fleet for the commencement of Hub Open Pit was finalised. Forecast for delivery in Q1 FY25, the makeup of the second fleet is identical to the current Admiral fleet.

Employment of additional employees to carry out the Hub mining activities was well advanced at the end of FY24.

Development Projects



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HUB

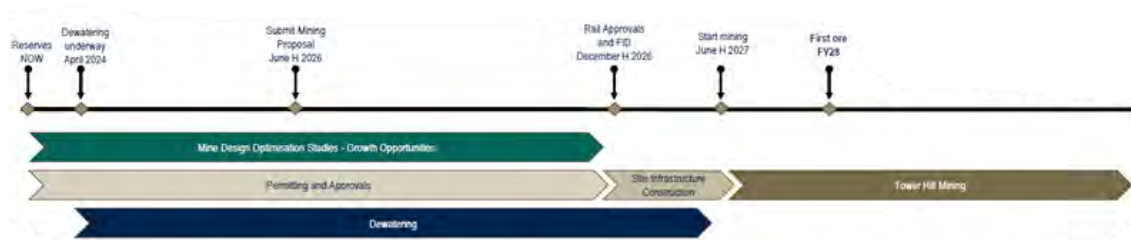
The Hub Open Pit development commenced in Q4 FY24. The diversion of the Nambi Rd during this period allows the commencement of mining in FY25 to proceed. Site infrastructure establishment was also commenced during the same period with the office, workshop and pit dewatering work underway. Mining is scheduled to begin in Q1 FY25 with ore delivered to the Gwalia processing plant in Q2 FY25.

TOWER HILL

Tower Hill is a shallow high-grade deposit located just over 1km north of the Gwalia mine with a Reserve estimate of 15.4Mt @ 2.0g/t for 1.0Moz, located in one planned open pit. We are continuing to advance the project, aiming to commence development in FY27 and deliver first ore in FY28.

Achievements through FY24 included:

- Progression of community and stakeholder engagement, including stakeholder impact assessments, community briefings and Shire meetings
- Strengthening of Genesis' important relationship with the Darlot Native Title group, through collaborative on the ground discussions
- Early advice received from the Environmental Protection Authority (EPA, WA Government):
"the EPA determined to not assess that proposal on the basis the matters could be largely managed through secondary approvals"
(ie Tower Hill can be managed via the standard WA mining approval process)
- Dewatering of 660 million litres from the pit
- Advancement of technical work for development approvals, including mine design, geotechnical, noise, dust, and blast impact assessments, hydrology and hydrogeology studies
- Progression of approvals for termination of the rail line to the south of the planned pit with significant positive engagement with the State Government and several other stakeholders including Arc Infrastructure



In Q4 of FY24, the A\$7.5m acquisition of the Leonora Lodge was completed earlier than planned. Leonora Lodge will provide accommodation for the workforce and facilitate compression of the Tower Hill construction timeframe.

The decision to bring the acquisition forward was motivated by:

- Positive implications for the Tower Hill development timeframe stemming from the early advice from the EPA to not assess the project; and
- Strongcash position of Genesis heading into June 2024

Further growth in the 1.0Moz Reserve is anticipated given significant extensional upside. Tower Hill has only been drill-tested to ~450m depth despite being immediately adjacent to the Gwalia mine (>2km depth). A second stage of drilling is planned to infill plus test high grade shoot extensions and parallel structures in this highly fertile system.

Geology & Exploration

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LEONORA

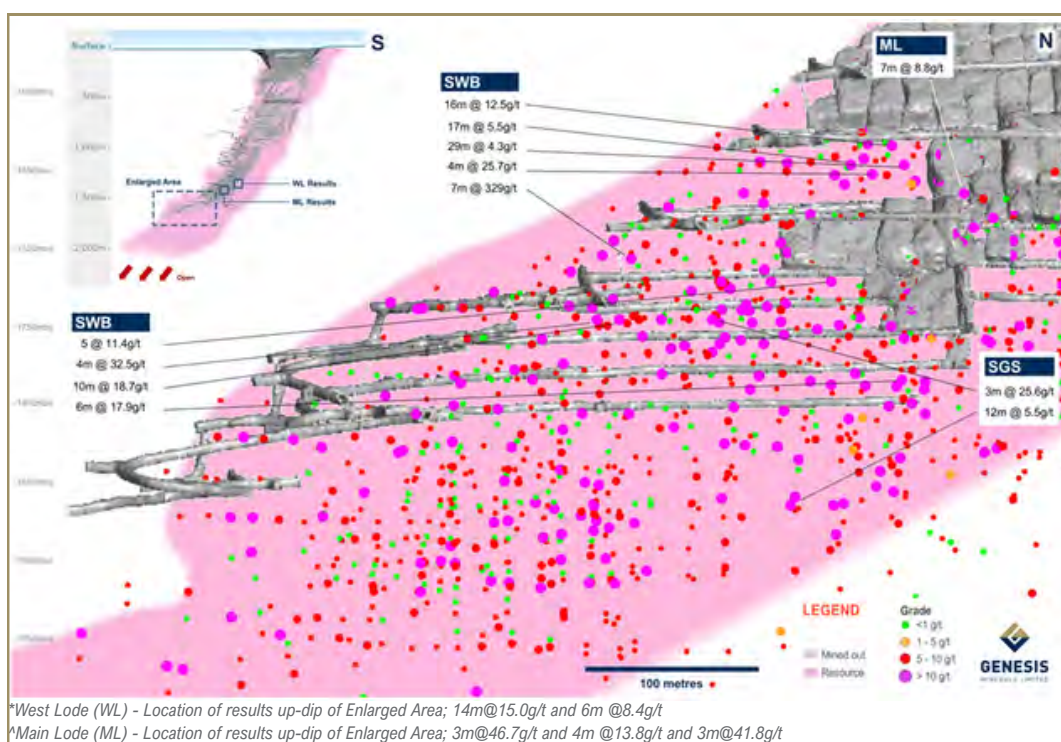
The Leonora Gold Project is located within the prolific Leonora District of the northern goldfields, Western Australia. There is significant opportunity for growth through the extension of known Resources and new discoveries with Resources remaining open, along strike and at depth.

During the year a significant program of target ranking across the portfolio was undertaken post the consolidation of the tenure package. From this, the highest priority targets were identified to be drilled through the year.

Gwalia

Drilling at Gwalia has focused on building confidence in the existing Resource at Gwalia primarily within the Heart of Gold. Significant results from this drilling include: 6.7m @ 329g/t, 15.0m @ 12.5g/t and 10.2m @ 18.7g/t.

Drilling continues to show significant results from within South-West Branch as well as the other subsidiary lodes.



Gwalia long section highlighting drill results

Admiral

Grade control drilling occurred at Admiral on a campaign basis as mining progressed deeper within the pit. Significant results include: 10m @ 6.8g/t and 8.0m @ 3.4g/t.

Drilling within the greater Admiral area was limited during the year with focus being placed on the mining areas however drilling is planned to be completed to progress the other deposits in the area.

Puzzle

A RC program was completed at Puzzle North to close out open areas of the Resource as well as infill gaps. Results were incorporated into a Resource model to be used for mine planning purposes.

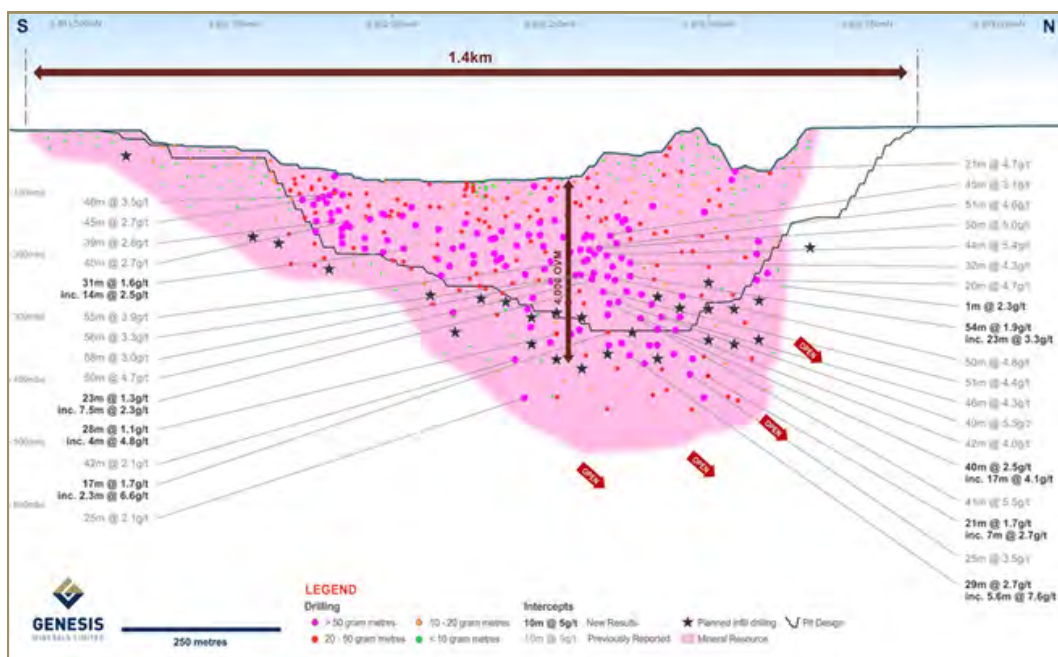
Ulysses

A small Aircore program was carried out across the greater Ulysses area targeting areas of potential. Results received further refined the geological understanding and will be used to guide future exploration.

Tower Hill

A phase of diamond drilling was conducted at Tower Hill to test extensions along the high grade shoots. Significant results include: 54m @ 1.9g/t, 40m @ 2.5g/t and 29m @ 2.7g/t.

Tower Hill is still open down dip and further drilling is planned to extend the deposit as well as testing for parallel structures.



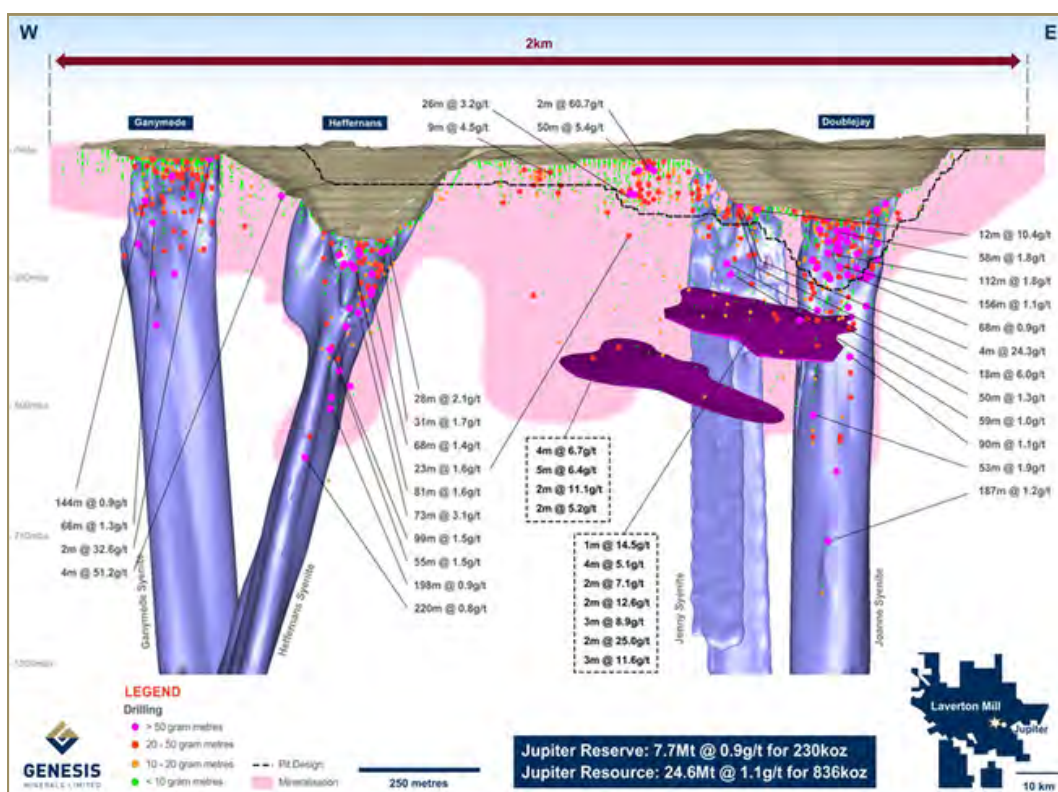
Tower Hill long section highlighting drill results

LAVERTON

Our Laverton tenure is located within the prolific Laverton District of the northern goldfields, Western Australia. Significant growth opportunities remain at the Laverton Gold Project through the extension of known Resources and new discoveries with Resources remaining open, along strike and at depth.

Jupiter

During the year no drilling was undertaken at Jupiter however a large amount of technical work was completed to gain a better understanding of the deposit and its growth potential. One outcome of this work was the identification of shallow dipping, high grade lodes below the current pit.



Jupiter Long Section

Westralia

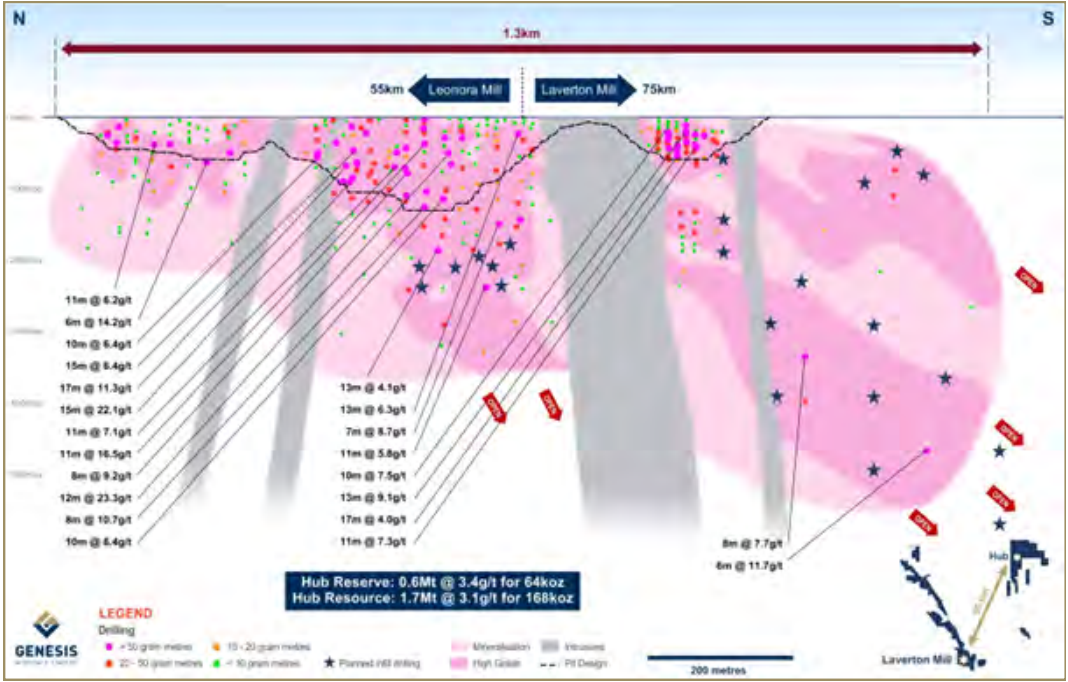
No on ground exploration was undertaken on the Westralia complex during the year however a technical review of the geology and mineralisation was undertaken and has identified target areas to be followed up.

Bruno-Lewis

Since acquiring the Bruno-Lewis deposits from KIN Mining in February 2024 work has been done on refining the Resource model as well as a phase of drilling. Results received have further identified both supergene mineralisation as well as primary hosting structures that will be used to refine the mine plan.

Redcliffe (Hub)

No on ground exploration work has been done at the Redcliffe deposits during the year however geological efforts have been focused on readying the high grade Hub deposit for mining.



Hub Long Section

Bardoc Gold Project

Bardoc is situated between Kalgoorlie and Menzies and contains over 3.0Moz of Resource. No on ground exploration was conducted during the year however technical review of all available data was undertaken to ensure a full understanding of the geological setting and mineralisation.

Business Development & Investor Relations



Business Development

Business development activities in FY24 were consistent with Genesis' "ASPIRE 400" strategic plan, with the key tenet being to up-tier the portfolio.



Genesis' Business Development Strategy

FY24 highlights included:

- **Acquisition of 100% of Dacian** - On 7th December 2023, Genesis announced that it had acquired 100% of Dacian, following completion of the compulsory acquisition process. Dacian's Laverton Gold Project comprises a portfolio of open pit and underground Mineral Resources, a 2.9Mtpa conventional carbon-in-leach processing plant (currently on care and maintenance), and highly prospective exploration tenure.
- **Acquisition of Bruno-Lewis / Raeside** - On 14th December 2023, Genesis announced it has entered into a binding agreement to acquire the Bruno-Lewis and Raeside gold projects from KIN Mining (ASX: KIN) for consideration of A\$53.5m (A\$15.0m cash plus 21,917,532 new Genesis shares). Bruno Lewis and Raeside offer scale, shallow mineralisation, low strip ratios and significant quantities of oxide ore that will enable high milling productivity.

Following an intense period of corporate activity, including completion of the acquisition of St Barbara's (ASX:SBM) Leonora Assets at the end of FY23, Genesis is focused on accelerated organic growth.

Investor Relations

During the year Genesis presented at several conferences and conducted road shows to existing and prospective investors, analysts and stockbrokers. Events included:

- Diggers and Dealers Conference, Kalgoorlie, August 2023
- Denver Gold Forum, Colorado, September 2023
- UBS Australasia Conference, Sydney, November 2023
- BMO Global Metals, Mining and Critical Minerals Conference, Florida, February 2024
- Euroz Rottneest Conference, Rottneest Island, March 2024
- Macquarie Australia Conference, Sydney, May 2024
- Canaccord Global Metals and Mining Conference, California, May 2024
- Various investor mine site visits, Leonora and Laverton
- Various investor presentations in Australia and globally

Each presentation is available on the ASX www.asx.com.au and the Company website www.genesisminerals.com.au.

Financial Review

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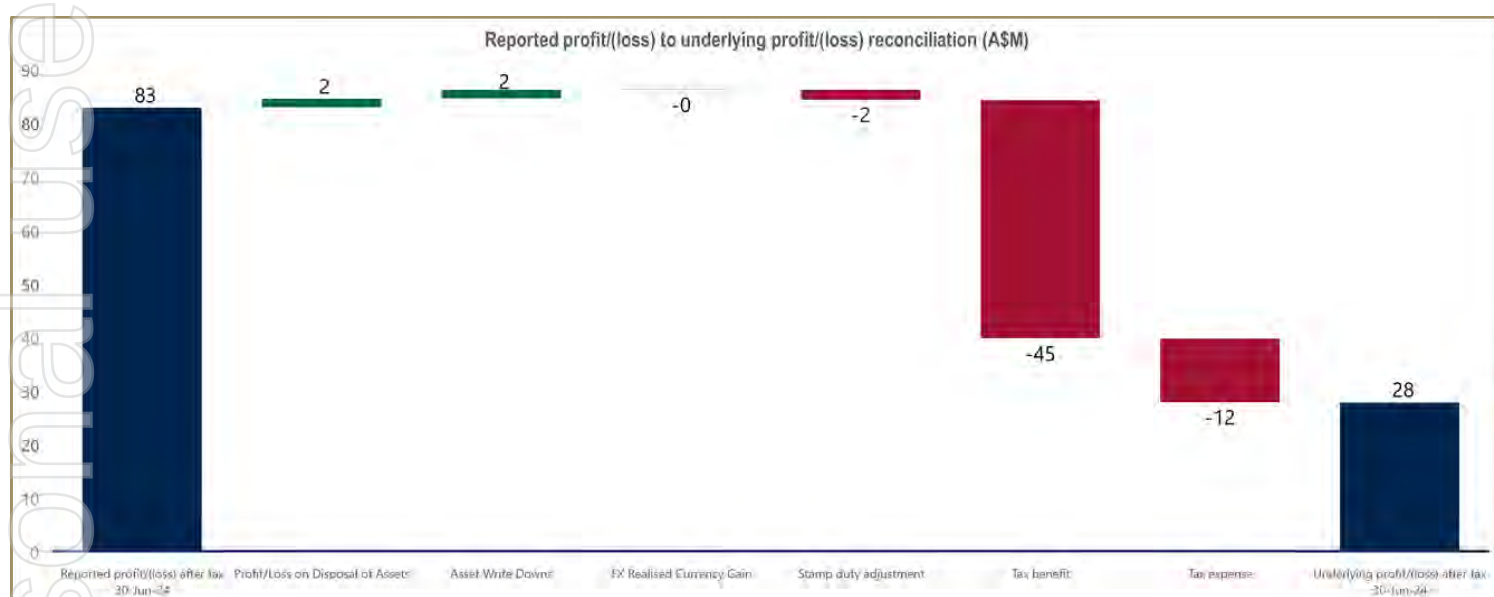
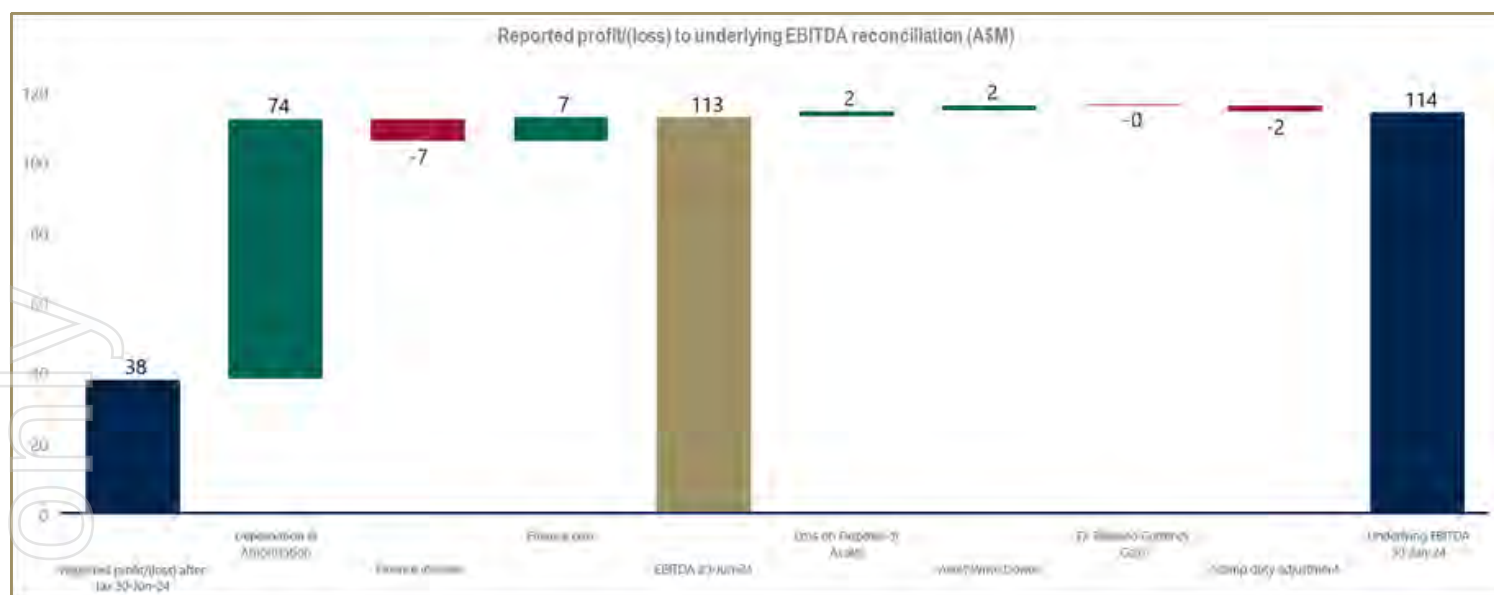
Overview

The table below sets out the financial performance of the Group for the 12 months ended 30 June 2024. Following the implementation of the Company's Leonora consolidation strategy, the large variances between the 30 June 2024 and 30 June 2023 reporting periods primarily relate to reporting the Leonora Operations following the completion of the acquisition of the St Barbara Limited Leonora Assets on 30 June 2023, as well as (to a lesser extent) the ramping down of the Laverton Operations (previously Dacian Gold Limited) which were placed in temporary Care and Maintenance in late FY23.

	\$'000	\$'000	\$'000	%
Financial Performance				
Revenue	438,593	76,963	361,630	470%
Cost of sales (excluding D&A) ¹	(273,449)	(67,600)	(205,849)	(305%)
Corporate, Exploration and other	(52,270)	(103,748)	51,478	50%
EBITDA ¹	112,874	(94,385)	207,259	220%
Underlying EBITDA ¹	114,310	(92,805)	207,115	223%
Profit/(Loss) before tax	38,261	(117,231)	155,492	133%
Income tax benefit	44,568	-	44,568	N/A
Reported profit/(loss) after tax	82,829	(117,231)	200,060	171%
Underlying profit/(loss) after tax	27,788	(115,651)	143,439	124%
Financial Position				
Cashflow from operating activities	136,242	(37,576)	173,818	463%
Cashflow used in investing activities	(177,059)	(360,303)	183,244	51%
Cashflow from financing activities	30,569	563,298	(532,729)	(95%)
Cash and bullion	173,019	181,538	(8,519)	(5%)
Net assets	991,381	851,825	139,556	16%
Basic earnings per share (cents)	7.74	(29.56)	37.30	126%

¹ EBITDA, underlying EBITDA, underlying profit / (loss) after tax and Cost of sales (excluding D&A) are non-IFRS financial information and are not subject to audit. These measures are included to assist investors to better understand the performance of the business. EBITDA and Underlying EBITDA have been reconciled to reported profit/(loss) after tax and reported profit/(loss) after tax have been reconciled to underlying profit/(loss) after tax in the tables below.

Reported profit/(loss) to underlying EBITDA reconciliation	FY24 \$'000	FY23 \$'000	Change \$'000	Change %
Reported profit/(loss) before tax	38,261	(117,231)	155,490	133%
Depreciation & Amortisation	74,263	24,093	50,170	208%
Finance income	(6,562)	(2,741)	(3,821)	139%
Finance cost	6,912	1,494	5,418	363%
EBITDA	112,874	(94,385)	207,259	220%
Loss on Disposal of Assets	1,686	-	1,686	N/A
Asset Write Downs	1,701	1,580	121	8%
FX Realised Currency Gain	(41)	-	(41)	N/A
Stamp duty adjustment	(1,909)	-	(1,909)	N/A
Underlying EBITDA	114,310	(92,805)	207,115	223%
Reported profit/(loss) to underlying profit / (loss)	FY24 \$'000	FY23 \$'000	Change \$'000	Change %
Reported profit/(loss) after tax	82,829	(117,231)	200,060	171%
Loss on Disposal of Assets	1,686	-	1,686	100%
Asset Write Downs	1,701	1,580	121	8%
FX Realised Currency Gain	(41)	-	(41)	100%
Stamp duty adjustment	(1,909)	-	(1,909)	N/A
Tax benefit (recognition of previously unrecognised losses)	(44,568)	-	(44,568)	N/A
Tax expense (30% of underlying profit before tax)	(11,909)	-	(11,909)	N/A
Underlying profit/(loss) after tax	27,788	(115,651)	143,439	124%



Income Statement

Revenue for the year ended 30 June 2024 increased by 470% to \$438.6 million (30 June 2023: \$77.0 million). The increase in revenue was mainly attributable to higher gold production of 134,451 ounces (30 June 2023: 22,378 ounces) following completion of the acquisition of the St Barbara Leonora Assets on 30 June 2023. In addition, total gold sold equalled 135,341 ounces (30 June 2023: 29,738 ounces) and the average gold price achieved was \$3,164/oz (30 June 2023: \$2,588/oz).

The Group achieved a statutory net profit of \$82.8 million for the year (30 June 2023: Net Loss (\$117.2 million)) reflecting the enlarged business operations for the period compared to last year. The tax benefit of \$44.5 million for the year is reflective of the recognition of previously unrecognised tax losses.

Balance Sheet

The net assets recognised in the 30 June 2023 financial statements in relation to the acquisition of the St Barbara Leonora assets (completed on 30 June 2023) were based on a provisional assessment of their fair value in accordance with AASB 3. In line with the Accounting Standard, during FY24 these fair values were revised, and the June 2023 comparative information has been restated to reflect the revised final amounts.

Total assets increased by 19% during the year ended 30 June 2024 to \$1,209.0 million (30 June 2023: \$1,018.4 million). This increase was primarily driven by ongoing development at the Gwalia and Ulysses underground mines and the Admiral open pit mine. In addition, Genesis purchased (via an asset finance facility) the first Genesis Mining Services open pit fleet, now operating at Admiral, as well as commencing early development works at the potential Tower Hill open pit mine and initial preparation and work on re-starting the Laverton Mill.

Total liabilities for the Group increased to \$217.6 million (30 June 2023: \$166.6 million), primarily relating to the financing of the acquisition of the Genesis Mining Services fleet. Borrowings (current and non-current) increased to \$45.2 million (30 June 2023: \$11.3 million) accordingly. The Group had no bank debt at the end of FY24.

Cashflow

Total cash outflow for the period amounted to \$10.2 million (FY23: \$165.4 million inflow).

Cash inflow from operating activities increased by \$173.8 million to \$136.2 million (FY23: outflow of \$37.6 million) primarily attributable to higher gold production of 134,451 ounces (FY23: 22,378 ounces) following completion of the acquisition of the St Barbara Leonora Assets on 30 June 2023.

Cash outflow from investing decreased by \$183.2 million to \$177.1 million (FY23: outflow of \$360.3 million) primarily due to the acquisition of the St Barbara Leonora assets completed in FY23. FY24 cash outflow from investing is mainly in relation to the ongoing development at the Gwalia and Ulysses underground mines and the Admiral open pit mine, establishment of the Genesis Mining Services open pit fleet, early development works at Tower Hill and progress on the Laverton Mill restart.

Financing cash flows for the period resulted in a net inflow of \$30.6 million (FY23: inflow of \$563.3 million). Net proceeds from the issue of share capital of \$10.6 million (following the exercise of legacy options) were received in addition to \$24.4 million of proceeds relating to the financing of the Genesis Mining Services fleet, partially offset by \$4.4 million of lease repayments.



Risk Management

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In FY24, Genesis developed and implemented key components of our Risk Management framework, including a comprehensive Risk Management Policy, a Risk Management Standard, and detailed Risk Management and Management of Change Procedures. These tools are designed to enable our people to systematically identify, assess, and manage risks across all areas and functions within the organisation.

A dedicated Board sub-committee (Risk and Sustainability Committee) oversees this framework, ensuring a strategic approach to risk management that aligns with our ASPIRE Core Values and corporate governance principles. The Committee plays a pivotal role in monitoring, reviewing, and guiding the company's risk management policies and practices, ensuring that risk management is integrated into the fabric of our business operations.

A notable achievement in FY24 has been the development of a comprehensive, consolidated risk register for the entire newly consolidated business. With assets acquired from multiple organisations, risk and control information was previously held in many different formats. Workshops were held with teams across the business which enabled a comprehensive register of risks and controls to be established. A final workshop was facilitated with the Executive Team where the top risks and existing control mechanisms were reviewed, with additional actions identified to further improve the risk controls. Finally, these top business risks and controls were presented to the Board of Directors.

An independent review of our material safety risks was commissioned during the year. The findings confirmed the appropriateness of the approach Genesis is taking to manage our safety and health risks, including validation and prioritisation of further improvements already identified in our plans.

Our Risk Management Policy emphasises the importance of developing a culture that empowers employees to actively engage in identifying, assessing, and managing risks as an integral part of the decision-making process. This cultural commitment is supported by a robust risk management system that involves the participation of all employees and contractors. We provide comprehensive information, instruction, training, and supervision to all workers, equipping them with the skills needed to identify and manage risks effectively.

To ensure our risk management practices remain current and effective, the Board and management routinely review all occupational, operational, strategic, and emerging risks. With the addition of our Emergency and Crisis Management systems across the business, this further enhances our preparedness and response capabilities.

Genesis is committed to complying with all applicable legislation, regulations, and codes of practice relevant to the industry. This commitment extends to the transparent communication of our Risk Management Policy to all stakeholders. By fostering a transparent and inclusive approach, we aim to ensure the safety and well-being of every person associated with our company activities, responsible stewardship of the local environment, and maintaining the integrity and sustainability of our business operations in the interest of positive benefit for all our stakeholders.

Mineral Resources & Ore Reserves Statement

Group Resources and Reserves

Genesis released its annual update of Mineral Resources and Ore Reserve estimates in the Company's ASX Announcement dated 21 March 2024 entitled "Genesis underpins +300,000oz pa growth strategy with robust 3.3Moz Reserve".

Mineral Resources

The updated 2024 Genesis Minerals Resources Estimate is **230 Mt @ 2.1 g/t Au** for **15.0 Moz**, in line with the previous 2023 Mineral Resource Estimate of 220 Mt @ 2.2 g/t Au for 15.0 Moz.

The Group Mineral Resources Estimate as at 30 June 2024 is shown below:

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)
Leonora												
Gwalia	4,100	4.0	520	24,000	4.4	3,400	4,500	4.6	680	33,000	4.4	4,600
Harbour Lights	–	–	–	13,000	1.7	670	1,200	2.0	73	14,000	1.7	750
Tower Hill	–	–	–	18,000	2.5	1,400	1,400	3.0	130	19,000	2.5	1,500
Ulysses	1,600	3.8	190	4,100	3.5	460	2,200	2.9	210	7,900	3.4	850
Admiral Group	–	–	–	6,500	1.4	300	8,400	1.0	280	15,000	1.2	580
Orient Well Group	–	–	–	3,700	1.1	130	4,300	1.1	160	8,000	1.1	290
Puzzle Group	–	–	–	7,000	1.1	240	2,000	0.9	58	9,000	1.0	300
Laterite Deposits	–	–	–	570	0.7	12	200	0.7	4	770	0.7	17
Total Leonora	5,600	3.9	710	76,000	2.7	6,600	24,000	2.0	1,600	110,000	2.6	8,900
Laverton												
Cardinia West Group	770	1.2	31	8,000	1.1	270	3,700	0.9	100	13,000	1.0	410
Raeside Group	–	–	–	2,200	2.0	140	970	2.1	64	3,100	2.0	200
Westralia Group	310	4.5	45	3,700	4.0	470	6,400	2.9	590	10,000	3.3	1,100
Jupiter Group	620	1.2	23	11,000	1.0	370	13,000	1.1	440	24,000	1.1	830
Mt Marven OP	–	–	–	1,200	1.2	45	340	1.2	13	1,500	1.2	58
Maxwells OP	–	–	–	170	0.9	5	500	0.8	12	660	0.8	17
Stockpiles	–	–	–	–	–	–	3,200	0.4	41	3,200	0.4	41
Total Laverton	1,700	1.8	99	26,000	1.5	1,300	28,000	1.4	1,300	55,000	1.5	2,700
Bardoc												
Aphrodite	–	–	–	18,000	2.0	1,200	7,900	2.0	500	26,000	2.0	1,700
Zoroastrian	–	–	–	4,500	2.4	350	2,500	2.2	180	7,000	2.3	520
Excelsior	–	–	–	9,600	1.0	310	1,700	0.8	41	11,000	1.0	350
Bardoc Satellite OP	150	2.3	11	4,300	1.6	220	5,000	1.6	250	9,400	1.6	480
Total Bardoc	150	2.3	11	36,000	1.8	2,000	17,000	1.8	970	53,000	1.8	3,000
Redcliffe												
GTS	–	–	–	930	1.9	56	1,400	1.2	51	2,300	1.4	110
Hub	160	4.6	24	660	3.9	82	850	2.3	62	1,700	3.1	170
Nambi	–	–	–	720	2.7	62	850	2.8	76	1,600	2.7	140
Redcliffe Other	–	–	–	–	–	–	7,200	1.1	260	7,200	1.1	260
Total Redcliffe	160	4.6	24	2,300	2.7	200	10,000	1.4	450	13,000	1.6	670
Group Total	7,600	3.4	840	40,000	2.2	10,000	79,000	1.7	4,300	30,000	2.1	15,000

Notes:

All figures reported to two significant figures. Rounding errors may occur.

Mineral Resources are inclusive of Ore Reserves.

Mineral Resources are reported at various gold price guidelines between A\$2500 and A\$2800/oz Au.

Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Ore Reserves

Genesis has completed an updated Ore Reserve Estimate based on the 2024 Mineral Resource Estimate. The updated 2024 Genesis Minerals Reserve Estimate is **45 Mt @ 2.3 g/t Au for 3.3 Moz** which is down from the previous 2023 Ore Reserve Estimate of 41 Mt @ 3.0 g/t Au for 3.9 Moz.

The Ore Reserve estimated is supported by existing operational performance and costs, Pre-Feasibility or Feasibility level studies and forms a subset of the company's Production Target. A detailed financial model was generated for the Ore Reserves on a standalone basis and has been used to determine the economic parameters for the Ore Reserve Estimate.

The Ore Reserve has been completed in accordance with the 2012 JORC Code. The Ore Reserve is based on the Measured and Indicated portion of the Mineral Resource Estimate. The Ore Reserve estimate represents the portion of the Production Target based on Measured and Indicated Mineral Resources only. No Inferred material has been included in the Ore Reserve estimate.

The Group Ore Reserve Estimate for the Group as at 30 June 2024 is shown below:

Deposit	Proved			Probable			Total		
	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)
Leonora									
Gwalia	460	4.2	62	6,200	5.4	1,100	6,700	5.3	1,100
Tower Hill	-	-	-	15,000	2.0	1,000	15,000	2.0	1,000
Admiral	-	-	-	2,300	1.6	120	2,300	1.6	120
Orient Well	-	-	-	1,200	1.2	46	1,200	1.2	46
Puzzle	-	-	-	2,700	1.3	110	2,700	1.3	110
Ulysses Open Pit	820	2.6	69	620	1.9	38	1,400	2.3	110
Ulysses Underground	490	4.1	64	1,600	3.6	180	2,100	3.7	250
Total Leonora	1,800	3.4	200	30,000	2.7	2,600	32,000	2.7	2,800
Laverton									
Jupiter OP	640	1.0	21	7,100	0.9	210	7,700	0.9	230
Bruno Lewis OP	-	-	-	3,900	1.1	140	3,900	1.1	140
Total Laverton	640	1.0	21	11,000	1.0	350	12,000	1.0	370
Bardoc									
Aphrodite	-	-	-	-	-	-	-	-	-
Zoroastrian	-	-	-	790	3.8	97	790	3.8	97
Total Bardoc	-	-	-	790	3.8	97	790	3.8	97
Redcliffe									
Redcliffe-Hub	-	-	-	580	3.4	65	580	3.4	65
Redcliffe-GTS	-	-	-	640	2.2	46	640	2.2	46
Total Redcliffe	-	-	-	1,200	2.8	110	1,200	2.8	110
Grand Total	2,400	2.8	220	43,000	2.3	3,100	45,000	2.3	3,300

Notes:

All figures reported to two significant figures. Rounding errors may occur.

Ore Reserves are based on a gold price of A\$2,400/ounce.

The Company confirms that it is not aware of any new information or data that materially affects the information included in that original market announcement dated 21 March 2024 and the Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from the original market announcement.

Mineral Resource estimates in this report are reported inclusive of Ore Reserve estimates.

Estimation Governance Statement

The Company ensures that all Mineral Resource and Ore Reserve calculations are subject to appropriate levels of governance and internal controls. Exploration Results are collected and managed by competent qualified geologists and overseen by the Company's Exploration Manager. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management. Mineral Resource and Ore Reserve estimates are prepared by qualified Competent Persons and are subject to internal and external review as appropriate.

Competent Persons' Statements

The information in this report that relates to Exploration Results for Gwalia and Tower Hill is based on information, and fairly represents, information and supporting documentation compiled by Mr. Andrew de Joux who is a Member of the Australasian Institute of Mining and Metallurgy. Andrew de Joux is a full-time employee of Genesis Minerals Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Andrew de Joux consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Gwalia, Ulysses, Admiral, Orient Well, Laterite and Puzzle Deposits and Harbour Lights is based on information, and fairly represents, information and supporting documentation compiled by Mr. Timothy Sanders who is a Member of the Australian Institute of Geoscientists. Timothy Sanders is a full-time employee of Genesis Minerals Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Timothy Sanders consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Tower Hill is based on information, and fairly represents, information and supporting documentation compiled by Mr. Paul Hazelwood who is a Member of the Australasian Institute of Mining and Metallurgy. Paul Hazelwood is a full-time employee of Genesis Minerals Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Paul Hazelwood consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

Mr. Alex Whishaw, a member of Australasian Institute of Mining and Metallurgy, compiled the Mineral Resource estimate for Westralia, Jupiter, Mt Marven, Maxwell and Redcliffe Deposits and for estimated Stockpiles in 2024. Mr. Alex Whishaw had sufficient experience relevant to the style of mineralization, type of deposit, and activity undertaken to qualify as a Competent Person as defined by the JORC Code (2012 Edition).

Mr. Michael Millad, a member of the Australasian Institute of Mining and Metallurgy, compiled the Mineral Resource estimate for Bruno-Lewis in 2024. Mr. Michael Millad had sufficient experience relevant to the style of mineralization, type of deposit, and activity undertaken to qualify as a Competent Person as defined by the JORC Code (2012 Edition).

Mr. Jamie Logan, a member of the Australasian Institute of Mining and Metallurgy, compiled the Mineral Resource estimate for Raeside Group and Kyte in 2024. Mr. Jamie Logan had sufficient experience relevant to the style of mineralization, type of deposit, and activity undertaken to qualify as a Competent Person as defined by the JORC Code (2012 Edition).

Ms. Jane Bateman, a fellow of the Australasian Institute of Mining and Metallurgy, compiled the Mineral Resource estimate for the Bardoc deposits in 2024. Ms. Jane Bateman had sufficient experience relevant to the style of mineralization, type of deposit, and activity undertaken to qualify as a Competent Person as defined by the JORC Code (2012 Edition).

Mr. Timothy Sanders, a Member of the Australian Institute of Geoscientists, has reviewed the Mineral Resource estimates for Westralia, Jupiter, Mt Marven, Maxwell, Redcliffe Deposits, estimated Stockpiles, Bruno-Lewis, Raeside Group, Kyte and the Bardoc Deposits as compiled by the aforementioned Competent Persons. Timothy Sanders is satisfied that the work of these previous Competent Persons has been undertaken to industry standards and in accordance with the JORC Code (2012 Edition).

Timothy Sanders confirms that the Mineral Resource estimates as reported in this document, to the best of their knowledge, fairly represent the data compiled by the respective Competent Persons. Timothy Sanders has provided the necessary review and validation to support the inclusion of these estimates in the report. Timothy Sanders consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Ore Reserves at Tower Hill, Jupiter, Bruno-Lewis, Hub, GTS, Admiral, Ulysses, Orient Well and Puzzle Open Pits is based on information, and fairly represents, information and supporting documentation compiled by Mr. Christopher Burton who is a Member of the Australasian Institute of Mining and Metallurgy. Christopher Burton is a full-time employee of Genesis Minerals Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Christopher Burton consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves at Ulysses Underground is based on information, and fairly represents, information and supporting documentation compiled by Mr. Jonathan Wall who is a Member of the Australasian Institute of Mining and Metallurgy. Jonathan Wall is a full-time employee of Genesis Minerals Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Jonathan Wall consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves at Zoroastrian is based on information, and fairly represents, information and supporting documentation compiled by Mr. Andrew Francis who is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Francis is a full-time employee of Genesis Minerals Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Andrew Francis consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

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Annual Financial Report

For the year ended 30 June 2024

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Directors Report

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DIRECTORS REPORT

The Directors present the financial statements of Genesis Minerals Limited (Genesis) and its controlled subsidiaries for the year ended 30 June 2024.

Directors

The names of the Company's Directors in office during the year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Anthony Kiernan (AM)	(Non-Executive Chair)
Raleigh Finlayson	(Managing Director)
Michael Bowen	(Non-Executive Director)
Gerard Kaczmarek	(Non-Executive Director)
Karen Lloyd	(Non-Executive Director) – Appointed 1 April 2024
Jacqueline Murray	(Non-Executive Director)
Michael Wilkes	(Non-Executive Director)

Company Secretary

Geoff James – Resigned effective 29 August 2024

Joanne Steer – Appointed effective 29 August 2024

Directors' Meetings

The number of meetings of the Company's Board of Directors and each Board Committee held during the year ended 30 June 2024, and the number of meetings attended by each Director were as follows:

Director	Board Meetings		Audit & Finance Committee		Risk & Sustainability Committee		Audit, Risk & Sustainability Committee		People & Culture Committee		Exploration & Growth Committee	
	A	B	A	B	A	B	A	B	A	B	A	B
Anthony Kiernan	12	12	1	1	-	-	-	-	4	4	-	-
Raleigh Finlayson	12	12	-	-	2	2	-	-	-	-	1	1
Michael Bowen	12	11	1	-	-	-	1	1	4	4	-	-
Gerard Kaczmarek ¹	10	10	1	1	-	-	1	1	4	4	-	-
Karen Lloyd ²	2	2	-	-	1	1	-	-	-	-	1	1
Jacqueline Murray	12	12	-	-	3	3	-	-	-	-	2	2
Michael Wilkes	12	11	-	-	3	3	1	1	-	-	2	2

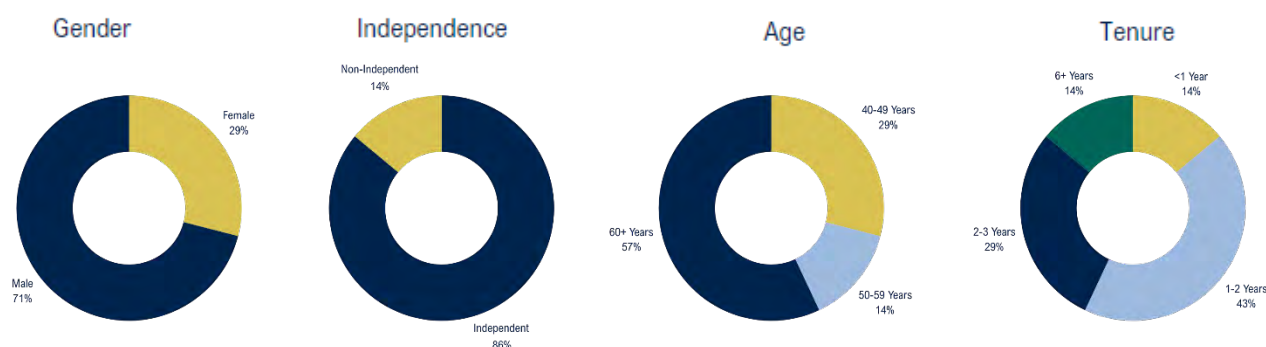
¹ Gerard Kaczmarek was not entitled to attend two Board meetings due to a conflict of interest whilst a director of Dacian Gold Limited (in which Genesis had a controlling interest).

² Karen Lloyd appointed as Non-Executive Director on 1 April 2024.

A = the number of meetings the Director was entitled to attend

B = the number of meetings the Director attended

Director Diversity



DIRECTORS REPORT

Directors' interests

The following relevant interests of each Director in the share capital of the Company and its related body corporates as at the date of this report are shown below:

Director	Ordinary Shares	FY25 Share Rights	FY24 3 Year Performance Rights	FY24 4 & 5 Year Strategic Growth Retention Rights	Options @ \$1.05 Expiring 25/11/24 ³	Options @ \$1.22 Expiring 10/12/24	Options @ \$1.05 Expiring 25/11/25 ³
Anthony Kiernan	279,087	22,509	-	-	-	-	-
Raleigh Finlayson	19,913,211	-	1,100,000	3,220,000	12,250,000	-	12,250,000
Michael Bowen	1,382,980	16,882	-	-	-	-	1,500,000
Gerard Kaczmarek	503,402	16,882	-	-	-	58,334	-
Karen Lloyd ²	-	16,882	-	-	-	-	-
Jacqueline Murray ¹	-	-	-	-	-	-	-
Michael Wilkes	176,392	16,882	-	-	-	-	-

¹ Jacqueline Murray (appointed as Non-Executive Director on 1 July 2023) is an employee of Resource Capital Funds Management LLC, manager of Resource Capital Fund VII L.P. ("RCF VII"). RCF VII is a shareholder in Genesis Minerals Limited and Jacqueline is therefore prohibited from personally owning shares in Genesis.

² Karen Lloyd was appointed as a Non-Executive Director on 1 April 2024 and was not eligible to participate in the FY24 NED Share Rights allocation.

³ These options were issued to Raleigh Finlayson and Michael Bowen as part of the strategic funding and Board restructure initiative announced to the ASX on 22 September 2021. No further options have been issued to Directors.

Dividends

No dividend was declared or paid during the current or previous year.

Principal Activities

The principal activities of the Group during the period were gold mining, project development and exploration activities in Western Australia

Operating and Financial Review

During the period, the Group consolidated its landholding in the Leonora region of Western Australia. Further to this, the Group will continue to progress its strategy of establishing a premium West Australian gold producer targeting +300koz per annum from its Leonora and Laverton Operations.



DIRECTORS REPORT

A review of the operations and financial position of the Group and its business strategies and prospects is set out in the Operating and Financial Review on pages 28-47.

Significant Changes in the State of Affairs

During the financial year there were no significant changes in the state of affairs of the Group other than that referred to in the financial statements or notes thereto.

Events Subsequent to the Reporting Date

On 12 July 2024, the Group sold its non-core 100% interest in Metallo Resources Pty Ltd ("Metallo") to Ordell Minerals Limited ("Ordell"). The consideration received for the sale included the following:

- 4 million shares in Ordell; and
- 1 million options exercisable at \$0.25 and 1 million options exercisable at \$0.35 in Ordell, expiring 5 years from the date of issue.

In addition, deferred consideration is payable by Ordell as follows:

- upon the announcement of a JORC-compliant Mineral Resource in excess of 500,000 ounces of gold on the Metallo tenements, Ordell will either (at its election) pay further cash consideration of \$800,000 or issue shares to Genesis equal to \$800,000 calculated on the 20-day volume weighted average price (VWAP) of the Ordell Shares trading on ASX immediately prior to the announcement of the Mineral Resource or, if there is no announcement, of the achievement of the Mineral Resource; and
- on the announcement of a decision to commence the first commercial mining activities on the Metallo tenements, Ordell will either (at its election), pay further cash consideration of \$1,600,000 or issue Shares to Genesis equal to \$1,600,000 calculated on the 20-day VWAP of the Ordell Shares trading on ASX immediately prior to the announcement of the decision.

Subsequent to 30 June 2024, the Company acquired \$16.4 million of mining equipment financed through unused asset finance lease facilities.

Company Secretary, Geoff James has resigned and been replaced by the Company's Head of Legal, Joanne Steer effective 29 August 2024.

Apart from the above, there has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Likely Developments and Expected Results

All information regarding likely developments and expected results is contained in the "Operating and Financial Review" section in this report.

Environmental Regulation and Performance

The Group's mining and exploration activities are subject to significant conditions and environmental regulations under the Commonwealth and Western Australia State Governments. So far as the Directors are aware, all activities have been undertaken in compliance with all relevant environmental regulations.

Officer's Indemnities and Insurance

During the year the Company has paid an insurance premium to insure certain officers including those of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance for an auditor of the Company.

Proceedings on Behalf of The Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the Corporations Act 2001.

DIRECTORS REPORT

Non-Audit Services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. The Directors consider the general standard of independence for auditors imposed by the Corporations Act 2001 before any engagements are agreed.

No non-audit services were provided by Hall Chadwick, the Group's auditor, during the year. Further details of remuneration of the auditor are set out in Note 26.

Rounding off

The Company is of a kind referred to in ASIC Instrument 2016/191 dated 24 March 2016 and in accordance with that instrument, amounts in the Financial Statements and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on Page 83.

Corporate Governance

Genesis' 2024 Corporate Governance Statement, which provides detailed information about governance, and Appendix 4G which sets out the Company's compliance with the recommendations in the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations, will be lodged with the ASX at the same time as this report and will be available in the corporate governance section of the Company's website at <https://genesisminerals.com.au/sustainability/corporate-governance/>.

REMUNERATION REPORT

REMUNERATION REPORT (AUDITED)

LETTER FROM THE CHAIR OF THE PEOPLE AND CULTURE COMMITTEE

Dear Fellow Shareholder,

On behalf of the Genesis Board, I am pleased to present our Remuneration Report for the financial year ended 30 June 2024 (FY24).

During FY24, Genesis made a rapid transition from junior explorer to gold producer (with a market capitalisation of ~A\$2.0 billion) and was added to the ASX 200 Index in September 2023. Pleasingly, this transition saw a 35% increase in our share price over the year.

Our first 12 months as a Leonora gold producer was highly successful, with output of 134,451oz at an All-In-Sustaining-Cost (AISC) of A\$2,356/oz, achieving guidance of 130-140koz at an AISC of A\$2,300-2,400/oz. Importantly TRIFR reduced from 10.4 in July 2023 to 8.3 at the end of the period.

Other positive outcomes for Genesis during FY24 included the introduction of our Vision to be “*The trusted Australian gold miner - Progressive, high quality, +400koz pa*”, supported by our ASPIRE Core Values. We also established a 10-year group production outlook, including outstanding growth in the 5 years to FY29 with production rising to 325koz pa and AISC falling to A\$1,600/oz.

We enter FY25 well placed to increase production and lower costs into the backdrop of a buoyant gold price.

Prior to FY24, Genesis had implemented a unique remuneration structure for Key Management Personnel (KMP) reflecting low base salaries (well below market) with remuneration heavily weighted towards at-risk equity performance components, ensuring alignment with our shareholders.

As noted and detailed in last year's Remuneration Report, following the acquisition of St Barbara's Leonora gold assets, the Company's Remuneration Policy was benchmarked against our peer group and updated for FY24 to reflect the Company's rapid evolution into an ASX 200 gold producer.

Short Term Incentive (STI) Outcomes

For FY24, the Company's STI plan was aligned with internally funded growth and focused on four main categories:

- Licence to Operate
- Gold Production
- AISC
- Cash balance

Importantly, the Company introduced “No Fatalities” and “No Major Environmental Events” Gateways that will apply to 100% of STIs.

The overall STI outcome for FY24 was 67% and the Board has not applied any discretion in the calculation of this result.

Long Term Incentive (LTI) Outcomes

Shareholders overwhelmingly supported the Company's long term growth strategy at the November 2023 AGM, approving (in relation to the Managing Director) the issuance of two types of LTIs in FY24:

- FY24 LTI Performance Rights that will be measured over a 3-year period; and
- A one-off grant of Strategic Growth Retention Rights to be measured over 4 and 5-year periods.

The performance measures associated with these LTIs are aligned with shareholder returns and were set out in detail in the FY23 Remuneration Report. We have detailed these measures here again in this year's Remuneration Report.

No LTIs were issued in FY23.

REMUNERATION REPORT

Introduction of Non-Executive Director remuneration initiatives

In FY24, a Minimum Shareholding Requirement was introduced for Non-Executive Directors. The Chair and Non-Executive Directors are now required to hold 50% of their base fee in shares within three years of the date of commencement of Directorship.

Further, Non-Executive Directors may on a full year basis take up to A\$40,000 of Chair fees or A\$30,000 of Non-Executive Director Fees in Genesis Share Rights.

The Committee and Board members remain conscious of the need to balance the attraction and retention of quality employees in a competitive market with a remuneration framework that is aligned with our shareholder's interests.

On behalf of the Board, I invite you to review our FY24 Remuneration Report and welcome your ongoing feedback and engagement with respect to our remuneration approach.

Yours sincerely



Mr Michael Bowen

People and Culture Committee Chair

REMUNERATION REPORT

Table of Contents

This Remuneration Report (Report) forms part of the Annual Report and has been prepared in accordance with Section 300A of the Corporations Act 2001 (Act) and the Company's policies regarding Key Management Personnel (KMP) governance. This information has been audited as required by section 308(3C) of the Act.

The Report outlines the remuneration approach and arrangements in place for KMP of Genesis Minerals Limited (Genesis, or the Company) for the Financial Year ended 30 June 2024 (FY24).

This Report contains the following sections:

SECTION 1 - Who is covered by this Remuneration Report	Page 63
SECTION 2 - FY24 Remuneration Summary	Page 64
SECTION 3 - Remuneration Strategy and Supporting Principles	Page 65
SECTION 4 - Remuneration Governance	Page 65
SECTION 5 - Executive Remuneration Strategy and Components for FY24	Page 66
SECTION 6 - FY24 Executive Remuneration Outcomes	Page 70
SECTION 7 - FY24 Non-Executive Director Remuneration	Page 72
SECTION 8 - Planned Remuneration for FY25	Page 73
SECTION 9 - Statutory Remuneration Tables and Additional Disclosures	Page 76

1. Who is covered by this Remuneration Report

This Report outlines the remuneration details and outcomes for Genesis's KMP. For the purposes of this report, KMP are classified as individuals who possess the authority and responsibility for planning, directing and controlling the major activities of the Company, whether directly or indirectly, including any Director (whether Executive KMP or a Non-Executive Director) of Genesis.

The KMP members over FY24 comprised of the following:

- Executive KMP
- Non-Executive Directors.

The table below outlines each of the KMP of Genesis. Unless otherwise indicated, these individuals served their role as KMP for the full Financial Year (ending 30 June 2024).

Name	Position	Term as KMP
Executive KMP		
Raleigh Finlayson	Managing Director / Chief Executive Officer	Full Year
Morgan Ball	Chief Financial Officer	Full Year
Matt Nixon	General Manager, Leonora Operations Chief Operating Officer	Part Year: 1 August 2023 to 28 April 2024 From 29 April 2024
Troy Irvin	Corporate Development Officer	Full Year
Lee Stephens	General Manager, Laverton Operations	Full Year
Former Executives		
There were no KMP resignations between 30 June 2023 and 30 June 2024		
Non-Executive Directors		
Anthony Kiernan	Non-Executive Chair	Full Year
Michael Bowen	Non-Executive Director	Full Year
Gerard Kaczmarek	Non-Executive Director	Full Year
Karen Lloyd	Non-Executive Director	Part Year: Appointed 1 April 2024
Jacqueline Murray	Non-Executive Director	Full Year
Michael Wilkes	Non-Executive Director	Full Year

REMUNERATION REPORT

2. FY24 Remuneration Summary

As detailed in our FY23 Remuneration Report, with the rapid transition to an ASX 200 gold producer in FY24, the Company carried out a review of Executive KMP remuneration arrangements against relative peers and market trends in order to remain externally competitive, retain key personnel and support shareholder interests. This is acknowledging that Executive KMP were on a significantly below market base salaries prior to FY24. The table below provides a high-level overview of the FY24 remuneration outcomes, per element.

Executive KMP Fixed Remuneration	Increases reflect the Company's rapid move from explorer to ASX 200 gold producer and developer	Managing Director: Increase from \$300,000¹ to \$927,500¹ to \$777,500^{1,2} Chief Financial Officer: Increase from \$100,000³ to \$550,000³ Corporate Development Officer: Increase from \$100,000³ to \$325,000³ General Manager, Leonora Operations then Chief Operating Officer: Increase from \$325,000³ to \$450,000^{3,4} to \$500,000^{3,5} General Manager, Laverton Operations: Increase from \$100,000³ to \$325,000³ to \$360,000^{3,4} <i>See Section 9: Statutory Remuneration Tables and Additional Disclosures, for more detail</i> ¹ Inclusive of statutory superannuation ² Salary reduced effective 1 December 2023 upon shareholder approval of one-off, long dated Strategic Growth Retention Rights. ³ Exclusive of statutory superannuation capped at the maximum contribution base ⁴ Effective 1 January 2024 ⁵ Effective 29 April 2024 upon promotion to COO
Short-Term Incentive ("STI") outcomes	67% of Maximum Awarded	The STI rewards KMP for achieving key business outcomes that are critical to the success of the Company. These are measured on an annual basis, against specific Key Performance Indicators (KPIs). The STI was assessed and yielded a 67% Group Scorecard achievement. Due to not all KPI targets being successfully met, 33% of the maximum STI opportunity was forfeited by KMP. A total of \$1,094,262 was paid to KMP for the FY24 STI. <i>See Section 6: FY24 Executive Remuneration Outcomes for more details</i>
Long-Term Incentive ("LTI") outcomes	5,200,000 Performance Rights vested in FY24	Performance Rights issued in FY22 vested in FY24 following completion of the acquisition of the Leonora Operations from St Barbara Limited (ASX: SBM). 5,200,000 vested into shares, and 3,200,000 of these shares are escrowed until the June quarter of FY25. <i>See Section 6: FY24 Executive Remuneration Outcomes for more details</i>
Non-Executive Director (NED) fees	Increases reflect the Company's rapid move from explorer to ASX 200 gold producer and developer \$1,100,000 Aggregate NED fee pool	To align NED fees with relative peers and the market, the Company's NED fees increased effective 1 Jan 2024 as follows: Non-Executive Chair: Increase from \$140,000 to \$200,000pa inclusive of superannuation.¹ Non-Executive Directors: Increase from \$80,000 to \$130,000pa inclusive of superannuation¹. Committee Chair fees introduced of \$15,000pa inclusive of superannuation¹. Committee Member fees introduced of \$7,500pa inclusive of superannuation¹. ¹ To align NED remuneration with shareholder interests a Minimum Holding Policy has been introduced. Further, NEDs may on a full year basis take up to \$40,000 of NED Chair Fees or \$30,000 of NED Fees in GMD Share Rights. <i>See Section 7: FY24 Non-Executive Director Remuneration for more details</i>
Other Changes to KMP Remuneration in FY24		Shareholders approved the Company's updated Equity Incentive Plan (EIP) which, further to shareholder feedback, included provisions reflecting that: - only a Relevant Proportion of unvested incentives would vest upon a Change of Control, subject to Board discretion; and - The definition around Good Leavers was tightened.

REMUNERATION REPORT

3. Remuneration Strategy and Supporting Principles

Our remuneration strategy aligns employee compensation with shareholder returns by linking rewards to delivery of our key performance metrics. This approach ensures that individual performance drives company success and reflects in shareholder value, fostering a shared commitment to achieving long-term goals.

The remuneration strategy, decision making and remuneration outcomes that yield as a result, are guided by the following principles:

Integration and alignment	Market competitive	Pay for performance	Internal equity	Flexibility
Remuneration is integrated into management processes and is aligned to business strategy, performance objectives, outcomes and maximising shareholder returns	Remuneration is competitive relative to the labour market in which we operate and reflect an individual's "worth".	Remuneration practices will reward employees commensurate with their skills, experience and performance, their contribution, and business outcomes.	Any differentiation between employees will be based on criteria that is fair, consistent, and objective.	The remuneration framework will be sufficiently flexible to adjust to changing economic conditions.

4. Remuneration governance

All remuneration decision making pertaining to KMP is supported by a robust remuneration governance framework. This framework exists to ensure that all remuneration matters are objectively considered, particularly in the context of ongoing remuneration enhancements.

The table below provides a high-level summary of the governance role fulfilled by various internal and external parties:

Board of Directors (Board)	The Board is responsible for: - determining and reviewing remuneration arrangements for the Directors and Executive KMP. - considering the recommendations made regarding remuneration matters from the People and Culture Committee. - endorsing the remuneration structures of the Executive KMP (inclusive of Fixed and Variable Pay elements).
People and Culture Committee (the Committee)	The Committee assists the Board in: - the determination of KMP remuneration, as well as reviewing, considering and making recommendations to the Board on the remuneration and incentives that should be offered to each Executive and Non-Executive Director. - reviewing and making recommendations on the remuneration policy pertaining to Executive KMP that provides an appropriate balance between the Company's desire to attract and retain the calibre of Executive KMP needed to fuel the growth of Genesis, whilst guarding against the payment of excessive remuneration. - providing an appropriate balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the Company's circumstances and strategy. - reviewing and approving the remuneration framework applied in the Company and making recommendations to the Board, as appropriate. The 2024 Corporate Governance Statement provides further information on the role of this Committee, under <i>Principle 8. Remunerate Fairly and Responsibly</i>. This document is available to be viewed on the Company website at https://genesisminerals.com.au/sustainability/corporate-governance/ Furthermore, the People and Culture Committee Charter delineates the roles and responsibilities undertaken by this Committee, as it pertains to remuneration aspects. These are represented in further detail on Pages 2 and 3 of the Charter and can be accessed via the same Corporate Governance website link provided above.
External Remuneration Consultants	To ensure the Committee and Board remain fully informed and aligned to relevant remuneration market trends, external advice regarding remuneration related issues, from independent remuneration consultants may be sought, from time to time. During FY24, the Committee engaged with RemSmart Pty Ltd for support regarding market benchmarking of Executive and broader employee remuneration. No remuneration recommendations as defined in section 9B of the <i>Corporations Act 2001</i> were provided by the consultant during the period.
Securities Trading Policy	The Company's Securities Trading Policy can be accessed via this link under the <i>Additional Policies</i> heading: https://genesisminerals.com.au/sustainability/corporate-governance/

REMUNERATION REPORT

5. Executive Remuneration Strategy and Components for FY24

The Company's approach to remuneration comprises of a combination of remuneration elements, including Total Fixed Remuneration, Short Term Incentives and Long Term Incentives. The combination of these elements has been carefully considered and the remuneration framework has consequently been updated to align with Genesis' 5-year strategy, which has been designed to unlock the next stage of the Company's growth.

The table below provides a summary of the Company's approach for FY24 to each Executive KMP remuneration component:

Remuneration Structure			
	Fixed Remuneration	Variable Remuneration	
Component	Total Fixed Remuneration (TFR)	Short-term incentives (STI)	Long-term incentives (LTI)
Purpose	Provides remuneration that is reflective of the technical acumen, knowledge, and experience of the Executive.	Rewards Executives for achieving key business measures, based on exceeding the Company's FY24 budget targets.	Focuses Executives on business performance and linking this with long term business growth and associated shareholder wealth creation.
What is provided	Base salary and Superannuation is paid in accordance with legislation to the maximum contribution base.	Cash payment	Paid in equity, currently via the mechanism of Performance Rights
How it works	Base salary takes into consideration market practice of comparable companies in the Industry, Individual and Company Performance and on external advice sought (as required). Superannuation is paid in accordance with legislation to the maximum contribution base.	Short Term Incentives (STI) are reviewed on an annual basis, which may necessitate changes to KPIs, weightings, gateways and the like.	The Performance Rights issued to Executives are measured against set KPIs that measure Company performance and are aligned with shareholder value. These Performance Rights are subject to a 3-year performance period, which is subject to vesting conditions (including ongoing employment) needing to be met to enable the equity payment.
How it is market positioned	Remuneration is positioned in line with market benchmarking commensurate with roles of similar breadth and complexity within the company's comparator group and broader industry group taking into consideration business critical roles and exceptional individual performance.		
What it achieves	Allows us to attract and retain key talent to deliver on business strategy and provide internal equity.	Incentivises performance aligned to business strategy and performance outcomes.	Align reward with long-term shareholder experience. Create ownership in the Company.
A Reward Framework Aligned with Maximum Shareholder Returns			

5.1 Fixed Remuneration

The fixed remuneration offered to Executive KMP during FY24, as well as terms of employment under their Executive Service Agreement are outlined below:

Name	Position Held	Total Fixed remuneration \$p.a. [#]	Employee Notice Period	Company Notice Period
Raleigh Finlayson	Managing Director / Chief Executive Officer	777,500	3 months	6 months
Morgan Ball	Chief Financial Officer	577,500	2 months	3 months
Matt Nixon ¹	General Manager, Leonora Operations	477,500	3 months	3 months
	Chief Operating Officer	527,500	3 months	3 months
Troy Irvin	Corporate Development Officer	352,500	2 months	3 months
Lee Stephens	General Manager, Laverton Operations	387,500	2 months	3 months

¹ Commenced role as General Manager, Leonora Operations effective 1 August 2023, promoted to Chief Operating Officer effective 29 April 2024.

[#] Total Fixed Remuneration p.a. is inclusive of superannuation, which is capped at the FY24 Superannuation Contribution Limit of \$27,500.

REMUNERATION REPORT

5.2 Short Term Incentive

The following table outlines the FY24 STI arrangements in detail:

FY24 STI																																																		
What is the STI opportunity?	The STI opportunity is set as a percentage of fixed remuneration. Managing Director / Chief Executive Officer – Maximum Target Opportunity: 100% Other Executive KMP – Maximum Target Opportunity: 50%.																																																	
What is the performance period?	The STI is measured annually, according to the Company's Financial Year. The FY24 STI commenced on 1 July 2023 and ended 30 June 2024.																																																	
What is the gateway(s)?	For the STI to be paid, two "gates" must be passed. These are: <i>No fatality within the Group; and</i> <i>No serious environmental event effecting the Groups' licence to operate.</i> In the event of either of the above, the default position is zero STI awarded across the Company.																																																	
How is performance assessed and FY24 STI Outcomes	Performance is assessed against four Group KPI measures, with varying weightings applied to each KPI. An Executive KMP's actual award is based on meeting or exceeding these measures. The KPIs and outcomes for FY24 are as follows: 1. License to Operate, consisting of Safety (50%) and Environment (50%) measures. <i>Total aggregate weighting = 25%</i> Safety: There is a downward trend / reduction to the rolling Total Recordable Injury Rate (TRIFR) – for the Performance Period, specifically: <table> <tr> <th>Decrease in TRIFR</th><th>STI Outcome (% of Target Opportunity)</th><th>Weighting</th><th>Performance Outcome</th><th>Award</th></tr> <tr> <td>Up to 10%</td><td>50% of target</td><td rowspan="3">12.5%</td><td rowspan="3">100%</td><td>12.5%</td></tr> <tr> <td>Above 10 to 15%</td><td>80% of target</td><td rowspan="2">TRIFR decreased by more than 15% in FY24.</td></tr> <tr> <td>>15% or more</td><td>100% of target</td></tr> </table> Environment: There are no serious Environmental regulatory non-compliances recorded or reputational damage over the Performance Period, specifically: <table> <tr> <th>Condition</th><th>STI Outcome (% of Target Opportunity)</th><th>Weighting</th><th>Performance Outcome</th><th>Award</th></tr> <tr> <td>Any recorded incident is managed, does not result in actions taken by regulatory bodies or result in reputational damage</td><td>70% of target</td><td rowspan="2">12.5%</td><td rowspan="2">100%</td><td>12.5%</td></tr> <tr> <td>Compliance with license conditions and there is no reputational damage</td><td>100% of target</td><td>There were no Environmental regulatory non-compliances recorded or reputational damage.</td></tr> </table> 2. Gold Production <i>Total weighting = 25%</i> Gold Production: meets or exceeds budget for the Performance Period. <table> <tr> <th>Condition</th><th>STI Outcome (% of Target Opportunity, pro-rata)</th><th>Weighting</th><th>Performance Outcome</th><th>Award</th></tr> <tr> <td>Production above budget by 10%</td><td>100% of target</td><td rowspan="5">25%</td><td rowspan="5">0%</td><td rowspan="5">0% Production for FY24 was slightly below budget.</td></tr> <tr> <td>Production above budget between 5 – 10%</td><td>80% of target</td></tr> <tr> <td>Production above budget by less than 5%</td><td>70% of target</td></tr> <tr> <td>Production equal to budget</td><td>50% of target</td></tr> <tr> <td>Production below budget</td><td>0% of target</td></tr> </table>				Decrease in TRIFR	STI Outcome (% of Target Opportunity)	Weighting	Performance Outcome	Award	Up to 10%	50% of target	12.5%	100%	12.5%	Above 10 to 15%	80% of target	TRIFR decreased by more than 15% in FY24.	>15% or more	100% of target	Condition	STI Outcome (% of Target Opportunity)	Weighting	Performance Outcome	Award	Any recorded incident is managed, does not result in actions taken by regulatory bodies or result in reputational damage	70% of target	12.5%	100%	12.5%	Compliance with license conditions and there is no reputational damage	100% of target	There were no Environmental regulatory non-compliances recorded or reputational damage.	Condition	STI Outcome (% of Target Opportunity, pro-rata)	Weighting	Performance Outcome	Award	Production above budget by 10%	100% of target	25%	0%	0% Production for FY24 was slightly below budget.	Production above budget between 5 – 10%	80% of target	Production above budget by less than 5%	70% of target	Production equal to budget	50% of target	Production below budget	0% of target
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Production below budget	0% of target																																																	

REMUNERATION REPORT

3. All In Sustaining Cost (AISC)

Total weighting = 25%

AISC: at or below budget for the Performance Period.

Condition	STI Outcome (% of Target Opportunity, pro-rata)	Weighting	Performance Outcome	Award
Costs below budget by >10%	100% of target	25%	67%	16.7% AISC for FY24 were below budget by <5%.
Costs below budget between 5 – 10%	80% of target			
Costs below budget by < 5%	70% of target			
Costs at budget	50% of target			
Costs above budget	0% of target			

4. Cash Balance

Total weighting = 25%

Improve balance sheet strength by exceeding budgeted closing cash balance as of 30 June 2024.

Condition	STI Outcome (% of Target Opportunity, pro-rata)	Weighting	Performance Outcome	Award
Exceed budgeted cash balance by 20%	100% of target	25%	100%	25% FY24 year-end cash balance exceeded budget year end cash balance by more than 20%.
Exceed budgeted cash balance by 15%	75% of target			
Exceed budgeted cash balance by 10%	50% of target			
At budgeted cash balance or exceed by up to 10%	25% of target			
Below budgeted cash balance	0% of target			

Overall Outcome **67%**

How is the STI award treated at cessation of employment?

In the event that an Executive KMP's employment terminates prior to the end of a financial year, the Executive KMP may or may not receive a pro-rata payment, depending on both the timing within the relevant FY and the circumstances of the cessation of employment.

5.3 Long Term Incentive (LTI)

The following table outlines the FY24 LTI arrangements in detail:

FY24 LTI	
What is the LTI opportunity?	The LTI opportunity is set as a percentage of fixed remuneration. Managing Director / Chief Executive Officer – Target Opportunity: 150% Other Executive KMP – Target Opportunity: 100%. The number of Performance Rights granted in respect of FY24 were offered pursuant to the approved Genesis Equity Incentive Plan Rules and the associated performance conditions, of which greater detail is given below. The allocation to the Managing Director was approved by shareholders at the November 2023 AGM.
What is the performance period?	The LTI is measured over a 3-year performance period. The FY24 LTI commenced 1 July 2023 and ends 30 June 2026.
How is performance assessed?	The measures against which the LTI is assessed during the performance period are as follows: Share Price Growth (weighted 20%): measures the extent of growth experienced in the existing Share Price. This is an absolute measure. Relative Total Shareholder Return (rTSR) (weighted 20%): measures the growth in a Company's share price performance against the ASX 200 Mining & Metals Index over the Performance Period, where 12 Peer Companies (listed in the FY23 Remuneration Report and the 2023 AGM Notice of Meeting) of a similar size and complexity to Genesis have been selected to determine the Relative TSR Measure.

REMUNERATION REPORT

	Environmental, Social and Governance (ESG) (weighted 30%): measures a variety of ESG imperatives, ranging from the development and implementation of a Group Stakeholder Engagement plan to setting and delivering on the Group's diversity measures. Return on Capital Employed (ROCE) (weighted 30%): measures the profitability of the Company and the efficiency with which it utilises its capital.																																																												
How is the LTI vesting determined?	For the Share Price Growth hurdle, the proportion of awards may vest in accordance with the following schedule: <table> <tr> <th>Share Price Growth Hurdle Vesting Conditions</th><th>Percentage vesting</th></tr> <tr> <td colspan="2"><i>Calculated by comparing the Company's 20-day VWAP on 30 June 2023 to 30 June 2026.</i></td></tr> <tr> <td>Below 20% increase</td><td>Nil</td></tr> <tr> <td>> 20% to 40% increase</td><td>0 - 50% vest pro-rata</td></tr> <tr> <td>> 40% to 75% increase</td><td>50% - 100% vest pro rata</td></tr> <tr> <td>> 75% increase</td><td>100%</td></tr> </table> For the rTSR hurdle, the proportion of awards may vest in accordance with the following schedule: <table> <tr> <th>rTSR Vesting Conditions</th><th>Percentage vesting</th></tr> <tr> <td colspan="2"><i>Calculated by comparing the Company's TSR to its Peer Group based on the 20-day VWAP at 30 June 2023 to 30 June 2026.</i></td></tr> <tr> <td>Below 50th percentile TSR</td><td>Nil</td></tr> <tr> <td>At 50th percentile TSR</td><td>50%</td></tr> <tr> <td>50th – 75th percentile TSR</td><td>50% - 100% vest pro rata</td></tr> <tr> <td>Above 75th percentile TSR</td><td>100%</td></tr> </table> For the ESG hurdle, the proportion of awards may vest in accordance with the following schedule: <table> <tr> <th>ESG Vesting Conditions</th><th>Percentage vesting</th></tr> <tr> <td>Development and material implementation of the Groups inaugural sustainability report.</td><td>40%</td></tr> <tr> <td>Group Stakeholder Engagement Plan:</td><td></td></tr> <tr> <td>▪ Plan Developed</td><td>10%</td></tr> <tr> <td>▪ Plan Implemented</td><td>10%</td></tr> <tr> <td>Group Aboriginal Heritage and Native Title Engagement Plan:</td><td></td></tr> <tr> <td>▪ Plan Developed</td><td>10%</td></tr> <tr> <td>▪ Plan Implemented</td><td>10%</td></tr> <tr> <td>Set and deliver the Group's diversity measures, including:</td><td></td></tr> <tr> <td>▪ Increasing female representation (target 25% for full vesting)</td><td>10%</td></tr> <tr> <td>▪ Increasing Aboriginal employment in the overall workforce through the implementation of training and development programme (target 3% for full vesting)</td><td>10%</td></tr> </table> For the ROCE hurdle, the proportion of awards may vest in accordance with the following schedule: <table> <tr> <th>ROCE Vesting Conditions</th><th>Percentage vesting</th></tr> <tr> <td colspan="2"><i>ROCE calculated as EBIT expressed as a % of average total capital employed</i></td></tr> <tr> <td>Less than or equal to the average annual weighted average cost of capital (WACC) over the three-year period commencing on 1 July 2023</td><td>0%</td></tr> <tr> <td>WACC + 2.5%</td><td>50%¹</td></tr> <tr> <td>WACC + between 2.5% and 6%</td><td>50% to 100% pro rata</td></tr> <tr> <td>WACC + 6%</td><td>100%</td></tr> <tr> <td colspan="2">¹ If threshold is not achieved (WACC + 2.5%), the outcome will be Nil with no provision for pro-rata.</td></tr> </table>	Share Price Growth Hurdle Vesting Conditions	Percentage vesting	<i>Calculated by comparing the Company's 20-day VWAP on 30 June 2023 to 30 June 2026.</i>		Below 20% increase	Nil	> 20% to 40% increase	0 - 50% vest pro-rata	> 40% to 75% increase	50% - 100% vest pro rata	> 75% increase	100%	rTSR Vesting Conditions	Percentage vesting	<i>Calculated by comparing the Company's TSR to its Peer Group based on the 20-day VWAP at 30 June 2023 to 30 June 2026.</i>		Below 50 th percentile TSR	Nil	At 50 th percentile TSR	50%	50 th – 75 th percentile TSR	50% - 100% vest pro rata	Above 75 th percentile TSR	100%	ESG Vesting Conditions	Percentage vesting	Development and material implementation of the Groups inaugural sustainability report.	40%	Group Stakeholder Engagement Plan:		▪ Plan Developed	10%	▪ Plan Implemented	10%	Group Aboriginal Heritage and Native Title Engagement Plan:		▪ Plan Developed	10%	▪ Plan Implemented	10%	Set and deliver the Group's diversity measures, including:		▪ Increasing female representation (target 25% for full vesting)	10%	▪ Increasing Aboriginal employment in the overall workforce through the implementation of training and development programme (target 3% for full vesting)	10%	ROCE Vesting Conditions	Percentage vesting	<i>ROCE calculated as EBIT expressed as a % of average total capital employed</i>		Less than or equal to the average annual weighted average cost of capital (WACC) over the three-year period commencing on 1 July 2023	0%	WACC + 2.5%	50% ¹	WACC + between 2.5% and 6%	50% to 100% pro rata	WACC + 6%	100%	¹ If threshold is not achieved (WACC + 2.5%), the outcome will be Nil with no provision for pro-rata.	
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When do the awards expire?	Awards will become exercisable and may vest subject to performance over a three-year Performance Period. Awards will expire one year after the conclusion of the Performance Period.																																																												
What happens to the awards at cessation of employment?	If an Executive ceases to be a Genesis employee as a Good Leaver, the employee will retain vested Awards and will retain the relevant pro-rata portion of incentives with the balance to lapse. All unvested Awards lapse in Bad Leaver circumstances, with any other treatment subject to Board discretion.																																																												
What happens to the awards in the event of a Change of Control?	In the event of a change of control, only the relevant pro-rata portion of the unvested incentives would vest if a Change of Control were to occur, with the balance being subject to Board discretion.																																																												

5.4 Once-Off Issue of Strategic Growth Retention Rights

Following shareholder approval (in relation to the Managing Director), Executive KMP were issued with once-off, longer term Strategic Growth Retention Rights, linked to measures aligned with shareholder returns, to ensure that the Company retains all Executives who collectively play a critical role in the delivery of results and shareholder returns, over the long-term (and in concert with the five-year strategic plan). Approval at the

REMUNERATION REPORT

November 2023 AGM of this once-off issue, triggered a reduction in the Managing Director's fixed remuneration from \$900,000 to \$750,000 per annum exclusive of superannuation.

The Strategic Growth Retention Rights were issued in two tranches:

- Tranche 1 being measured against a performance period between 1 July 2023 to 30 June 2027 (i.e. 4 years).
- Tranche 2 will be measured against a performance period between 1 July 2023 to 30 June 2028 (i.e. 5 years).

Vesting of the Strategic Growth Retention Rights will be based on the achievement of Board-approved targets and ongoing employment. These targets essentially form a scorecard of growth-specific measures and are represented below, together with their split weights and vesting parameters:

Scorecard for Tranche 1: 4 -year performance period and Tranche 2: 5 -year performance period

Category	Weighting	Vesting Parameters
<i>Calculated by comparing the Company's 20-day VWAP on 30 June 2027 and 30 June 2028 to the equity raise issue price associated with the St Barbara Leonora Asset Acquisition.</i>		
Share Price Growth	25%	• Below 20% increase: 0% vest • >20% to 40% increase: 0% to 50% vest pro rata • >40% to 75% increase: 50% to 100% vest pro rata • >75% increase: 100% vest
<i>Calculated by comparing the Company's TSR to its Peer Group based on the 20-day VWAP on 30 June 2027 and 30 June 2028 vs the equity raise issue price associated with the St Barbara Leonora Asset Acquisition.</i>		
Relative TSR Growth	25%	• Below 50th percentile: 0% vest • 50th to 75th percentile: 50% to 100% vest pro rata • >75th percentile: 100% vest
<i>Measured by comparing the relevant Reserve Statements at 30 June 2023 to 30 June 2027 and 30 June 2028.</i>		
Reserve Growth	25%	• Negative growth: 0% vest • Depletion replaced: 50% vest • Depletion replaced to a 20% increase: 50 to 100% vest pro rata • >20% increase: 100% vest
<i>Measured by comparing St Barbara's Leonora production for FY23 to the Company's production in FY27 and FY28.</i>		
Production Growth	25%	• Production increase <75%: 0% vest • Production increase 75% to 100%: 0% to 50% vest pro rata • Production increase 100% to 150%: 50% to 100% vest pro rata • Production increase >150%: 100% vest

6. FY24 Executive Remuneration Outcomes

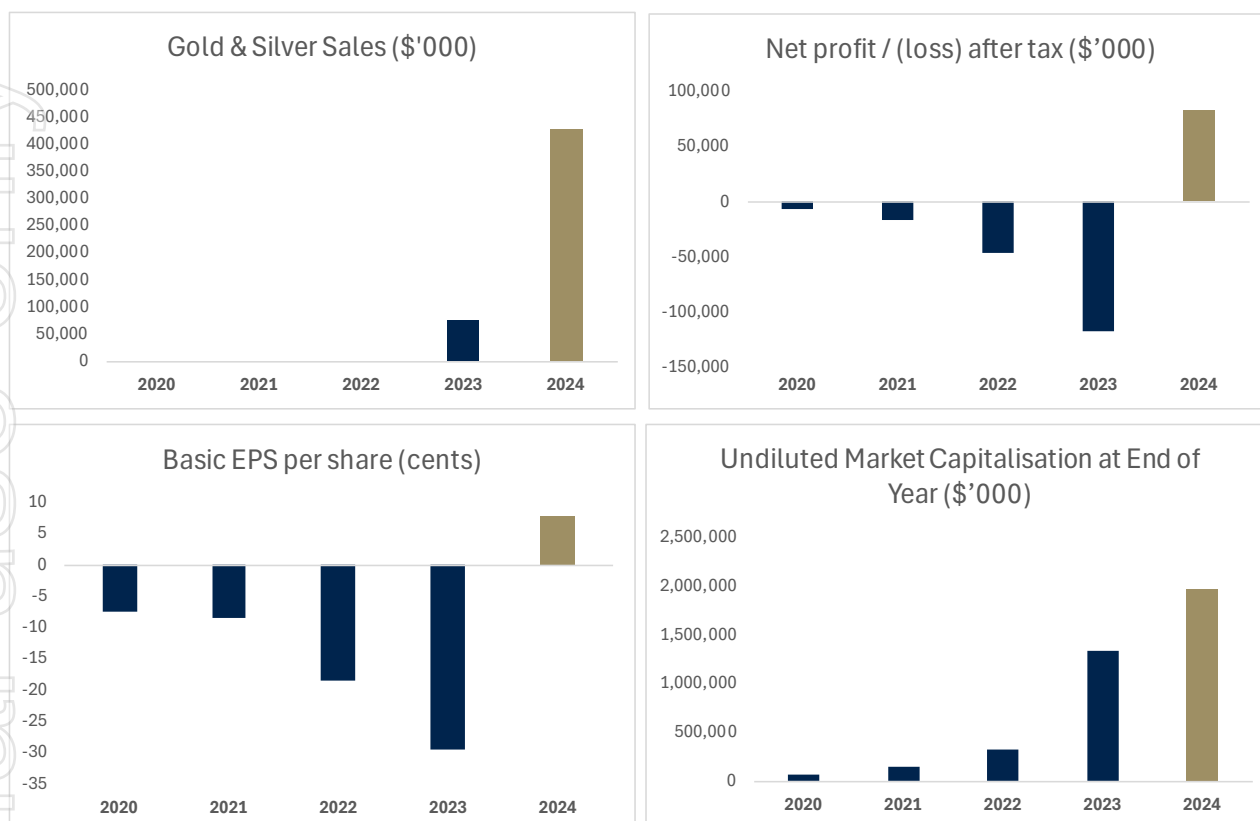
Company Financial Performance over the past five years

The table and graphs below, set out the Company's Financial Performance for the past five years, up to and including the current financial year.

Statutory key performance indicators of Genesis over the last five years

	2020	2021	2022	2023	2024
Gold & Silver Sales (\$'000)	-	-	-	76,963	428,820
Net profit / (loss) after tax (\$'000)	(5,851)	(16,350)	(46,354)	(117,231)	82,829
Basic earnings per share (cents)	(7.43)	(8.46)	(18.38)	(29.56)	7.74
Share Price at End of Year (\$)	0.52	0.68	1.265	1.305	1.755
Undiluted Market Capitalisation at End of Year (\$'000)	70,614	144,591	319,078	1,342,587	1,968,993

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The above financial performance measures have improved materially, as the Company evolved from being an exploration company to a gold production company. Over the last year, the Company has moved from a net loss to a net profit after tax and our undiluted market capitalisation as at year end was ~\$2.0bn. The significant market capitalisation growth has resulted in the Company being added to the ASX 200.

6.1 Fixed Remuneration

The People & Culture Committee together with the Board, regularly reviews Executive remuneration levels against other peer companies and market comparators, based on a number of factors such as market capitalisation, sector, jurisdiction, number of operations and stage of operations.

Over the last Financial Year, the Company has grown exponentially from a market capitalisation standpoint and as noted above, the Company had deliberately set the Executive's KMP well below market remuneration relative to other comparative ASX 200 listed gold mining entities, whilst the strategy was bedded down. Following the successful implementation of the building blocks for the Leonora organic growth strategy, a recalibration of remuneration was required to align with the shifting scope, complexity and demand of each Executive role.

The Board will continue to monitor remuneration levels and appropriate remuneration arrangements will be put in place for any new appointments in line with the Company's remuneration strategy.

Executive KMP	Position	2024 Total Fixed Remuneration ¹	2023 Total Fixed Remuneration ¹
Current members			
Raleigh Finlayson	Managing Director / Chief Executive Officer	\$777,500	\$300,000
Morgan Ball	Chief Financial Officer	\$577,500	\$110,500
Matt Nixon ²	Chief Operating Officer	\$527,500	Nil ²
Troy Irvin	Corporate Development Officer	\$352,500	\$110,500
Lee Stephens	General Manager, Laverton Operations	\$387,500	\$110,500

¹ Total Fixed Remuneration p.a consists of base salary + superannuation as at 30 June 2024 and where applicable, excludes remuneration received whilst appointed, on an interim basis, as a Non-Executive Director of Dacian (ASX: DCN) whilst DCN was an ASX listed company.

² Matt Nixon commenced employment on 1 August 2023 as General Manager, Leonora Operations and was promoted to COO effective 29 April 2024.

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6.2 Short Term Incentive

In FY24, the STI Gateways associated to safety and environment were both achieved, and in accordance with the assessment approach, performance achievement attained relating to the KPIs as outlined in section 5.2, resulted in a 67% STI outcome for Executive KMP.

The STI Award is pro-rated based on length of service and time in role where there has been a change during the performance period.

STI Outcomes by Executive KMP

Overall STI outcomes for FY24 (paid in August 2024) are outlined below:

Executive KMP	Performance Outcome / Achievement	Incentive Outcomes				Total STI Payment (\$) Cash
	Group Scorecard (% of maximum achieved)	Target STI Opportunity (\$)	Maximum STI Opportunity (\$)	% of maximum STI earned	% of maximum STI forfeited	
Raleigh Finlayson	67%	\$777,500	\$777,500	67%	33%	\$520,925
Morgan Ball		\$288,750	\$288,750	67%	33%	\$193,462
Matt Nixon		\$196,979 ¹	\$196,979	67%	33%	\$131,976
Troy Irvin		\$176,250	\$176,250	67%	33%	\$118,087
Lee Stephens		\$193,750	\$193,750	67%	33%	\$129,812
TOTAL						\$1,094,262

¹ Matt Nixon's STI target opportunity and outcome is pro-rated based on length of service and relevant time in both GM and COO roles accordingly.

6.3 Long Term Incentive

Performance Rights issued in FY22 vested in FY24 following completion of the acquisition of the Leonora Operations from St Barbara Limited (ASX: SBM). For KMP, 5,200,000 vested into shares, and 3,200,000 of these shares are escrowed until the June quarter of FY25. The fair value of the Performance Rights that vested into shares for KMP is \$9,380,000.

There were no LTIs issued in FY23 and no further LTI plans were due to vest in FY24 or FY25. Details of the vesting outcomes for current "on-foot" LTI plans which have a performance period ending in the future will be outlined in future Remuneration Reports.

Please refer to Section 9 – Statutory Tables and Additional Disclosures for further details regarding details relating to Options, Performance Rights, Strategic Growth Retention Rights (once-off) and Share Rights granted and/ or issued to KMP.

7. FY24 Non-Executive Director Remuneration

The Board is responsible for ensuring that NED fee arrangements are appropriate and comparable, relative to companies of a similar size, complexity and industry.

7.1 Policy Fees

The Company's NED fee policy is designed to support the attraction, retention and engagement of the high calibre of NEDs required to support management and the Company in setting and delivering its strategic objectives.

Board and Committee fees were reviewed and benchmarked against industry and ASX peer data, taking into consideration the rapid growth, size and complexity of the Company. To align with market practice, the Board approved a number of changes to Board and Committee fees that were applied effective 1 January 2024 as follows:

Policy fees are summarised in the table below:

Board and Committee Fees per annum ¹	Chair ²		Member	
	2024 (effective 1/1/24)	2023	2024 (effective 1/1/24)	2023
Board³	\$200,000	\$140,000	\$130,000	\$80,000
Audit and Finance Committee⁴	\$15,000	Nil	\$7,500	Nil
Exploration and Growth Committee⁵	\$15,000	Nil	\$7,500	Nil
People and Culture Committee⁶	\$15,000	Nil	\$7,500	Nil
Risk and Sustainability Committee⁷	\$15,000	Nil	\$7,500	Nil

¹ Board and Committee fees are inclusive of statutory Superannuation.

² The Chair of the Board does not receive additional Committee fees.

³ Non-Executive Directors can elect to receive a portion of their director fees as Share Rights, see section 7.2.

⁴ The Audit and Finance committee was newly constituted in FY24 and was borne out of the Audit, Risk and Sustainability Committee.

⁵ The Exploration and Growth Committee was newly constituted in FY24.

⁶ The Remuneration and Nomination Committee was renamed in FY24 to the People and Culture Committee.

⁷ The Risk and Sustainability Committee was newly constituted in FY24 and was borne out of the Audit, Risk and Sustainability Committee.

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7.2 NED Share Rights Plan

A NED Share Rights Plan has also been introduced which provides the Board with the ability to issue NED Share Rights and align with shareholder interests. These Rights can be granted via a NED fee sacrifice provision. For NEDs who have fulfilled a full year of service, up to \$40,000 of NED Chair Fees can be sacrificed and up to \$30,000 of NED Member Fees¹ may be received in Share Rights.

7.3 Minimum Shareholding Policy

A Minimum Shareholding Requirement applies for Non-Executive Directors¹, where both the Chair and the Non-Executive Directors are required to hold 50% of their NED base fee in shares. This requirement needs to be achieved within three years of the date of commencement as a Director, based on the value paid for the holding, at the time of the acquisition.

¹ Jacqueline Murray was appointed as Non-Executive Director on 1 July 2023. She is an employee of Resource Capital Funds Management LLC, manager of Resource Capital Fund VII L.P. ("RCF VII"). RCF VII is a shareholder in Genesis Minerals Limited and Jacqueline is therefore prohibited from personally owning shares in Genesis.

Details regarding Share Rights granted to NEDs in FY24 are outlined in Section 9: Statutory Remuneration Tables and Additional Disclosures.

8. Planned Remuneration for FY25

During FY24 the Committee and Board reviewed the Executive Remuneration Framework which included input and feedback from selected market data, as well as shareholders and proxy advisors.

Generally, **no material changes** are planned for Executive KMP remuneration arrangements for FY25 in line with the Company's remuneration strategy and the focus on delivering outcomes to maximise shareholder returns and employee rewards.

Remuneration Element	FY25 Approach									
Total Fixed Remuneration	Total fixed remuneration will remain generally consistent with FY24 with no material increases planned for Executive KMP.									
STI	The Company has confirmed the FY25 STI KPIs with the majority of the FY24 KPIs retained with the addition of a fifth KPI, Strategic Delivery. This new KPI has a weighting of 20% and has been added to promote accountability and commitment to the achievement of our key growth deliverables relating to our five-year strategic plan. Weightings pertaining to the KPIs have been adjusted to accommodate the additional KPI and to place greater focus on critical targets essential to business success. The maximum STI target opportunity for Executive KMP is unchanged from FY24 (refer to section 5.2). The metrics and associated weightings for FY25 STI are as follows: <table><tr><th>KPI</th><th>Objectives</th><th>Weighting</th></tr><tr><td colspan="3">Gateway for any STI to be considered: - No fatalities & No catastrophic environmental event</td></tr><tr><td>KPI 1 (25%): License to Operate - Safety - Environment </td><td> - Critical Risk management program implemented & leaders complete control verifications 50-75% compliance – 50%¹ - 80% (pro rata) 75-85% compliance – 80% - 100% (pro rata) >85% compliance – 100% ¹ Below 50% compliance – Nil outcome - Reduction of TRIFR - Decrease by up to 5% - 50% (pro rata) - Decrease by >5-10% - 50% - 100% (pro rata) - Decrease by >10% - 100% - No serious Environmental regulatory non-compliance - Recorded non-compliance is managed with no regulatory action – 70%¹ - Compliance with license conditions – 100% ¹ If this threshold is not achieved then – Nil outcome </td><td>10% </td></tr></table>	KPI	Objectives	Weighting	Gateway for any STI to be considered: - No fatalities & No catastrophic environmental event			KPI 1 (25%): License to Operate - Safety - Environment	- Critical Risk management program implemented & leaders complete control verifications 50-75% compliance – 50%¹ - 80% (pro rata) 75-85% compliance – 80% - 100% (pro rata) >85% compliance – 100% ¹ Below 50% compliance – Nil outcome - Reduction of TRIFR - Decrease by up to 5% - 50% (pro rata) - Decrease by >5-10% - 50% - 100% (pro rata) - Decrease by >10% - 100% - No serious Environmental regulatory non-compliance - Recorded non-compliance is managed with no regulatory action – 70%¹ - Compliance with license conditions – 100% ¹ If this threshold is not achieved then – Nil outcome	10%
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KPI 4 (10%): Net Cash Balance	- Net Cash (Target set at Budget) ○ Stretch: Budget +7.5% - 100% (pro rata) ○ Threshold: Budget -7.5% - 50%¹ ¹ If this threshold is not achieved then – Nil outcome	10%																
KPI 5 (15%): Projects	- Progressing growth opportunities (5% allocation each, no pro-rata) ○ Commence mining at Hub Open Pit in line with targeted Qtr in Budget ○ Restart Laverton Mill in line with targeted Qtr in Budget ○ First stope production at Ulysses Underground in line with targeted Qtr in Budget	15%																
LTI	The Company's FY25 LTI KPIs, measures and outcomes continue to focus on and promote accountability and commitment to the achievement of our key growth deliverables related to our five-year strategic plan and beyond. The performance measurement period is 1 July 2024 to 30 June 2027. The maximum LTI target opportunity for Executive KMP is unchanged from FY24 (refer to section 5.3). The metrics and associated weightings for FY25 LTI are as follows: <table><tr><th>Measure</th><th>Vesting Conditions</th><th>Weighting</th></tr><tr><td>Shareholder Returns (40%) Absolute Share Price</td><td><i>Calculated by comparing 20-Day VWAP at 30 June 2027 to 20-day VWAP at 30 June 2024.</i> - Below 20% increase – Nil vest 20% to 35% increase – 0 to 50% vest (pro-rata) 35% to 60% increase – 50% to 100% vest (pro-rata) >60% increase – 100% vest </td><td>20%</td></tr><tr><td>Relative TSR</td><td><i>Calculated by comparing GMD TSR from 1 July 2024 to 30 June 2027 to Peer Group TSR (see Peer Group below).</i> - Below 50th % – Nil vest - At 50th % – 50% vest 50th to 75th % – 50% to 100% vest (pro-rata) >75th % - 100% vest </td><td>20%</td></tr><tr><td>Financial performance (20%) EPS</td><td><i>If cumulative EPS growth (from 30 June 2024 to 30 June 2027) is:</i> - Negative – Nil vest - Up to 5% p.a. growth over measurement period – 50% vest (pro-rata) 5% to 10% p.a. growth over measurement period – 50% to 100% vest (pro-rata) >10% p.a. growth over measurement period – 100% vest </td><td>20%</td></tr><tr><td>Strategy Delivery (30%) Production</td><td><i>Cumulative 5YP target refers to GMD 5YP released to ASX on 21 March 2024 for the 3-year period from FY25 to FY27</i> - Below cumulative 5YP target – Nil vest - Achieve cumulative 5YP target – 50% vest - Up to 10% above cumulative 5YP target – 50 to 100% vest (pro-rata) >10% above cumulative 5YP target – 100% vest </td><td>10%</td></tr></table>		Measure	Vesting Conditions	Weighting	Shareholder Returns (40%) Absolute Share Price	<i>Calculated by comparing 20-Day VWAP at 30 June 2027 to 20-day VWAP at 30 June 2024.</i> - Below 20% increase – Nil vest 20% to 35% increase – 0 to 50% vest (pro-rata) 35% to 60% increase – 50% to 100% vest (pro-rata) >60% increase – 100% vest	20%	Relative TSR	<i>Calculated by comparing GMD TSR from 1 July 2024 to 30 June 2027 to Peer Group TSR (see Peer Group below).</i> - Below 50th % – Nil vest - At 50th % – 50% vest 50th to 75th % – 50% to 100% vest (pro-rata) >75th % - 100% vest	20%	Financial performance (20%) EPS	<i>If cumulative EPS growth (from 30 June 2024 to 30 June 2027) is:</i> - Negative – Nil vest - Up to 5% p.a. growth over measurement period – 50% vest (pro-rata) 5% to 10% p.a. growth over measurement period – 50% to 100% vest (pro-rata) >10% p.a. growth over measurement period – 100% vest	20%	Strategy Delivery (30%) Production	<i>Cumulative 5YP target refers to GMD 5YP released to ASX on 21 March 2024 for the 3-year period from FY25 to FY27</i> - Below cumulative 5YP target – Nil vest - Achieve cumulative 5YP target – 50% vest - Up to 10% above cumulative 5YP target – 50 to 100% vest (pro-rata) >10% above cumulative 5YP target – 100% vest	10%	
Measure	Vesting Conditions	Weighting																
Shareholder Returns (40%) Absolute Share Price	<i>Calculated by comparing 20-Day VWAP at 30 June 2027 to 20-day VWAP at 30 June 2024.</i> - Below 20% increase – Nil vest 20% to 35% increase – 0 to 50% vest (pro-rata) 35% to 60% increase – 50% to 100% vest (pro-rata) >60% increase – 100% vest	20%																
Relative TSR	<i>Calculated by comparing GMD TSR from 1 July 2024 to 30 June 2027 to Peer Group TSR (see Peer Group below).</i> - Below 50th % – Nil vest - At 50th % – 50% vest 50th to 75th % – 50% to 100% vest (pro-rata) >75th % - 100% vest	20%																
Financial performance (20%) EPS	<i>If cumulative EPS growth (from 30 June 2024 to 30 June 2027) is:</i> - Negative – Nil vest - Up to 5% p.a. growth over measurement period – 50% vest (pro-rata) 5% to 10% p.a. growth over measurement period – 50% to 100% vest (pro-rata) >10% p.a. growth over measurement period – 100% vest	20%																
Strategy Delivery (30%) Production	<i>Cumulative 5YP target refers to GMD 5YP released to ASX on 21 March 2024 for the 3-year period from FY25 to FY27</i> - Below cumulative 5YP target – Nil vest - Achieve cumulative 5YP target – 50% vest - Up to 10% above cumulative 5YP target – 50 to 100% vest (pro-rata) >10% above cumulative 5YP target – 100% vest	10%																

REMUNERATION REPORT

	<table><tr><td>AISC</td><td>Cumulative 5YP target refers to GMD 5YP released to ASX on 21 March 2024 for the 3-year period from FY25 to FY27 >5% higher than 5YP target – Nil vest - Within 5% higher to 5YP target – up to 50% vest (pro-rata) - Up to 5% lower than 5YP target – 50 to 100% vest (pro-rata) >5% lower than 5YP target – 100% vest </td><td>10%</td></tr><tr><td>Reserves</td><td>Reserve calculation based on GMD R&R Update released to ASX on 21 March 2024. - Negative movement – Nil vest - Depletion replacement – 50% vest - Depletion replacement + 10% uplift – 50 to 100% vest (pro-rata) - Depletion replacement + >10% uplift – 100% vest </td><td>10%</td></tr><tr><td>ESG (10%) Diversity</td><td> - Increase Indigenous employment by 5 to 10% - 50 to 100% vest (pro rata) - Increase below 5% - Nil vest - Increase # of females employed in Superintendent (or equivalent) positions or above by 10 to 20% - 50 to 100% vest (pro rata) - Increase below 10% - Nil vest </td><td>2.5% 2.5%</td></tr><tr><td>Community</td><td> - Increase \$ spend with majority owned indigenous businesses by 10 to 20% - 50 to 100% vest (pro rata) - Increase below 10% - Nil vest </td><td>5%</td></tr></table>	AISC	Cumulative 5YP target refers to GMD 5YP released to ASX on 21 March 2024 for the 3-year period from FY25 to FY27 >5% higher than 5YP target – Nil vest - Within 5% higher to 5YP target – up to 50% vest (pro-rata) - Up to 5% lower than 5YP target – 50 to 100% vest (pro-rata) >5% lower than 5YP target – 100% vest	10%	Reserves	Reserve calculation based on GMD R&R Update released to ASX on 21 March 2024. - Negative movement – Nil vest - Depletion replacement – 50% vest - Depletion replacement + 10% uplift – 50 to 100% vest (pro-rata) - Depletion replacement + >10% uplift – 100% vest	10%	ESG (10%) Diversity	- Increase Indigenous employment by 5 to 10% - 50 to 100% vest (pro rata) - Increase below 5% - Nil vest - Increase # of females employed in Superintendent (or equivalent) positions or above by 10 to 20% - 50 to 100% vest (pro rata) - Increase below 10% - Nil vest	2.5% 2.5%	Community	- Increase \$ spend with majority owned indigenous businesses by 10 to 20% - 50 to 100% vest (pro rata) - Increase below 10% - Nil vest	5%																									
AISC	Cumulative 5YP target refers to GMD 5YP released to ASX on 21 March 2024 for the 3-year period from FY25 to FY27 >5% higher than 5YP target – Nil vest - Within 5% higher to 5YP target – up to 50% vest (pro-rata) - Up to 5% lower than 5YP target – 50 to 100% vest (pro-rata) >5% lower than 5YP target – 100% vest	10%																																				
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ESG (10%) Diversity	- Increase Indigenous employment by 5 to 10% - 50 to 100% vest (pro rata) - Increase below 5% - Nil vest - Increase # of females employed in Superintendent (or equivalent) positions or above by 10 to 20% - 50 to 100% vest (pro rata) - Increase below 10% - Nil vest	2.5% 2.5%																																				
Community	- Increase \$ spend with majority owned indigenous businesses by 10 to 20% - 50 to 100% vest (pro rata) - Increase below 10% - Nil vest	5%																																				
	The FY25 Peer Companies for the Relative TSR measure:																																					
	<table><tr><th>#</th><th>Company</th><th>ASX</th><th>#</th><th>Company</th><th>ASX</th></tr><tr><td>1</td><td>Bellevue</td><td>BGL</td><td>6</td><td>Pantoro</td><td>PNR</td></tr><tr><td>2</td><td>Capricorn</td><td>CMM</td><td>7</td><td>Ramelius</td><td>RMS</td></tr><tr><td>3</td><td>Catalyst</td><td>CYL</td><td>8</td><td>Regis</td><td>RRL</td></tr><tr><td>4</td><td>Ora Banda</td><td>OBM</td><td>9</td><td>Red 5</td><td>RED</td></tr><tr><td>5</td><td>Gold Road</td><td>GOR</td><td>10</td><td>Westgold</td><td>WGX</td></tr></table>		#	Company	ASX	#	Company	ASX	1	Bellevue	BGL	6	Pantoro	PNR	2	Capricorn	CMM	7	Ramelius	RMS	3	Catalyst	CYL	8	Regis	RRL	4	Ora Banda	OBM	9	Red 5	RED	5	Gold Road	GOR	10	Westgold	WGX
#	Company	ASX	#	Company	ASX																																	
1	Bellevue	BGL	6	Pantoro	PNR																																	
2	Capricorn	CMM	7	Ramelius	RMS																																	
3	Catalyst	CYL	8	Regis	RRL																																	
4	Ora Banda	OBM	9	Red 5	RED																																	
5	Gold Road	GOR	10	Westgold	WGX																																	
	Performance Rights to be granted to Executive KMP in respect of the 2025 financial year (FY25 Performance Rights) will be offered pursuant to the Genesis Equity Incentive Plan Rules approved by the Board and Shareholders.																																					
NED Fees	Board and Committee fees were reviewed and benchmarked against industry and ASX peer data in January 2024. Further monitoring of market trends and review of NED fees will be carried out annually to ensure NED remuneration remains fair and competitive. The NED Share Rights Plan, which provides the Board with the ability to issue NED Share Rights and align with shareholder interests, will continue in FY25 as per the conditions set out and explained under 7.2 of this report.																																					

REMUNERATION REPORT

9. Statutory Remuneration Tables and Additional Disclosures

9.1: Statutory Remuneration Table of FY24 KMP remuneration for the year ended 30 June 2024

The following table sets out a consolidated total remuneration view for Executive KMP in FY24 and FY23, calculated in accordance with statutory accounting requirements.

KMP	Name	Year	Short term benefits	Post- employment benefits	Share-based payments ^{1,9}	Total	Proportion of remuneration represented by share based payments
			Cash fees	Superannuation			
			\$	\$	\$	\$	
NED							
	Anthony Kiernan ²	FY24	135,135	14,865	20,000	170,000	11.8%
	(Chair)	FY23	112,150	11,776	-	123,926	-%
	Michael Bowen	FY24	91,216	10,034	15,000	116,250	12.9%
		FY23	62,518	6,564	582,978	652,060	89.4%
	Gerard Kaczmarek ³	FY24	114,550	12,600	15,000	142,150	10.6%
		FY23	76,005	7,980	3,656	87,641	4.2%
	Karen Lloyd ⁴	FY24	25,901	2,849	-	28,750	-%
		FY23	-	-	-	-	-%
	Jacqueline Murray ⁵	FY24	104,785	2,643	-	107,428	-%
		FY23	-	-	-	-	-%
	Michael Wilkes ⁶	FY24	101,250	-	15,000	116,250	12.9%
		FY23	97,500	3,750	-	101,250	-%
	Thomas McKeith ⁷	FY24	-	-	-	-	-%
		FY23	13,699	1,438	6,058	21,195	28.6%
	Neville Power ⁸	FY24	-	-	-	-	-%
		FY23	9,041	-	582,978	592,019	98.5%

¹ Amortised value of equity settled share based payments for issue of share rights (FY24) and options (FY23). Remuneration in the form of options is no longer offered to Non-Executive Directors. Options were last issued in FY22 before Genesis was added to the ASX 200.

² Anthony Kiernan appointed as Non-Executive Chair on 1 October 2022. Short-Term remuneration for FY23 includes \$17,128 received from Dacian Gold Limited for the period he was appointed as Non-Executive Director from 28 September 2022 to 28 February 2023.

³ Gerard Kaczmarek – Cash fees includes \$23,333 (FY23: \$13,487) received from Dacian Gold Limited for the period he was appointed as Non-Executive Director from 28 February 2023 to 9 February 2024.

⁴ Karen Lloyd appointed as Non-Executive Director on 1 April 2024.

⁵ Jacqueline Murray appointed as Non-Executive Director on 1 July 2023.

⁶ Michael Wilkes appointed as Non-Executive Director on 1 October 2022. Short-Term remuneration for FY23 includes \$37,500 received from Dacian Gold Limited for the period he was appointed as Non-Executive Chair from 1 July 2022 to 28 September 2022.

⁷ Thomas McKeith resigned as Non-Executive Chair on 30 September 2022.

⁸ Neville Power resigned as Non-Executive Director on 30 September 2022.

⁹ Jacqueline Murray is an employee of RCF Management LLC, manager of Resource Capital Fund VII L.P. ("RCF VII"). RCF VII is a shareholder in Genesis Minerals Limited and Jacqueline is therefore prohibited from personally owning shares in Genesis. Karen Lloyd was not eligible to apply for FY24 NED Share Rights.

KMP		Short term benefits				Post-employment benefits				
Name	Year	Cash salary	Bonus payment	Other benefits ¹	Superannuation	Movement in leave provisions ²	Short term incentive ³	Long term incentive ⁴	Total Rem Package (TRP) \$	Variable Remuneration as % of TRP
Executive KMP		\$	\$		\$	\$		\$	\$	%
Raleigh Finlayson (MD/CEO)	FY24	812,500	-	7,947	27,500	30,497	520,925	1,129,086	2,528,455	65.3%
	FY23	272,727	-	7,545	27,273	18,305	-	4,957,705	5,283,555	93.8%
Morgan Ball ⁵ (CFO)	FY24	574,800	-	7,947	28,600	74,602	193,462	1,801,484	2,680,895	74.4%
	FY23	130,462	-	7,545	24,198	7,825	100,000	1,153,641	1,423,671	88.1%
Matt Nixon ⁶ (COO)	FY24	384,366	176,250	1,295	27,500	45,601	131,976	468,506	1,235,494	48.6%
	FY23	-	-	-	-	-	-	-	-	-
Troy Irvin ⁷ (CDO)	FY24	349,800	-	-	28,600	38,648	118,087	1,531,677	2,066,812	79.8%
	FY23	106,666	-	-	21,700	9,998	100,000	1,153,641	1,392,005	90.1%
Lee Stephens ⁸ (GM, Laverton)	FY24	342,500	-	1,942	27,500	33,978	129,812	1,161,677	1,697,409	76.1%
	FY23	124,103	-	1,350	23,531	7,654	100,000	769,094	1,025,732	84.7%

¹ Other benefits consist of provision of car parking.

² Consists of movement in annual leave and long service leave provisions recognised in accordance with the Company's leave policies.

³ 67% of maximum STI opportunity achieved for FY24. Payment will be made in FY25.

⁴ Amortised value of equity settled share based payments for issue of Performance Rights and Strategic Growth Retention Rights. Raleigh Finlayson's FY22 performance rights were fully expensed during FY23, as there was no retention requirement attached. In contrast, the FY22 performance rights for Morgan Ball, Troy Irvin, and Lee Stephens are being expensed over a three-year retention period.

⁵ Morgan Ball – Cash salary for FY24 includes director fees of \$24,800 (FY23: \$30,462) and superannuation for FY24 includes \$1,100 (FY23: \$3,198) received from Dacian Gold Limited for the period he was appointed as Non-Executive Director from 28 September 2022 to 9 February 2024. Short term incentive for FY23 consists of Business Development bonus for execution of Leonora consolidation strategy involving Dacian Gold and St Barbara.

⁶ Matt Nixon – appointed as General Manager, Leonora Operations on 1 August 2023 and promoted to Chief Operating Officer effective 29 April 2024. A sign-on retention bonus of \$176,250 was paid in June 2024.

⁷ Troy Irvin - Cash salary for FY24 includes director fees of \$24,800 (FY23: \$6,666) and superannuation for FY24 includes \$1,100 (FY23: \$700) received from Dacian Gold Limited for the period he was appointed as Non-Executive Director from 2 May 2023 to 9 February 2024. Short term incentive for FY23 consists of Business Development bonus for execution of Leonora consolidation strategy involving Dacian Gold and St Barbara.

⁸ Lee Stephens - Cash salary for FY23 includes director fees of \$24,103 and superannuation for FY23 includes \$2,531 received from Dacian Gold Limited for the period he was appointed as Non-Executive Director from 28 September 2022 to 2 May 2023. Short term incentive for FY23 consists of Business Development bonus for execution of Leonora consolidation strategy involving Dacian Gold and St Barbara.

DIRECTORS' REPORT

9.2: Equity Instrument Disclosures

Share Holdings

The number of shares in the Company held during the financial year by each Director of Genesis and other KMP of the Group are set out below:

	Year	Balance at start of year	Exercise of options	Exercise of Performance Rights	Other changes	Balance at end of year
Non-Executive Directors						
Anthony Kiernan ¹	2024	192,987	-	-	75,000	267,987
	2023	-	-	-	192,987	192,987
Michael Bowen ²	2024	944,099	430,556	-	-	1,374,655
	2023	861,112	-	-	82,987	944,099
Gerard Kaczmarek ³	2024	430,468	64,609	-	-	495,077
	2023	388,974	-	-	41,494	430,468
Karen Lloyd	2024	-	-	-	-	-
	2023	-	-	-	-	-
Jacqueline Murray ⁹	2024	-	-	-	-	-
	2023	-	-	-	-	-
Michael Wilkes ⁴	2024	-	-	-	168,067	168,067
	2023	-	-	-	-	-
Executive KMP						
Raleigh Finlayson ⁵ (MD/CEO)	2024	13,885,432	6,027,779	2,000,000	(2,000,000)	19,913,211
	2023	12,055,556	-	1,000,000	829,876	13,885,432
Morgan Ball ⁶ (CFO)	2024	1,348,007	301,390	1,200,000	(150,000)	2,699,397
	2023	602,779	-	600,000	145,228	1,348,007
Matt Nixon (COO)	2024	-	-	-	-	-
	2023	-	-	-	-	-
Troy Irvin ⁷ (CDO)	2024	1,410,247	301,390	1,200,000	(311,637)	2,600,000
	2023	602,778	-	600,000	207,469	1,410,247
Lee Stephens ⁸ (GM, Laverton)	2024	663,031	2,235	800,000	(100,000)	1,365,266
	2023	138,550	-	400,000	124,481	663,031
Total	2024	18,874,271	7,127,959	5,200,000	(2,318,570)	28,883,660
Total	2023	14,649,749	-	2,600,000	1,624,522	18,874,271

¹ Anthony Kiernan – "Other changes" in FY24 consists of 75,000 shares purchased on market.

² Michael Bowen – "Exercise of options" in FY24 consist of the exercise of 430,556 free attaching options issued in FY22 for participation in a share placement and entitlement offer.

³ Gerard Kaczmarek – "Exercise of options" in FY24 consists of the exercise of 58,334 options issued in FY21 and 6,275 free attaching options issued in FY22 for participation in a share placement and entitlement offer.

⁴ Michael Wilkes - "Other changes" consists of 168,067 shares purchased on market during FY24.

⁵ Raleigh Finlayson - "Exercise of options" in FY24 consist of the exercise of 6,027,779 free attaching options issued in FY22 for participation in a share placement and entitlement offer. "Other changes" in FY24 consists of 2,000,000 shares sold on market.

⁶ Morgan Ball - "Exercise of options" in FY24 consist of the exercise of 301,390 free attaching options issued in FY22 for participation in a share placement and entitlement offer. Shares received on the exercise of Performance Rights in FY23 and FY24 are subject to an ongoing 3-year escrow period. "Other changes" in FY24 consists of 150,000 shares sold on market.

⁷ Troy Irvin - "Exercise of options" in FY24 consist of the exercise of 301,390 free attaching options issued in FY22 for participation in a share placement and entitlement offer. Shares received on the exercise of Performance Rights in FY23 and FY24 are subject to an ongoing 3-year escrow period. "Other changes" in FY24 consists of 311,637 shares sold on market.

⁸ Lee Stephens - "Exercise of options" in FY24 consist of the exercise of 2,235 free attaching options issued in FY22 for participation in a share placement and entitlement offer. Shares received on the exercise of Performance Rights in FY23 and FY24 are subject to an ongoing 3-year escrow period. "Other changes" in FY24 consists of 100,000 shares sold on market.

⁹ Jacqueline Murray is an employee of RCF Management LLC, manager of Resource Capital Fund VII L.P. ("RCF VII"). RCF VII is a shareholder in Genesis Minerals Limited and Jacqueline is therefore prohibited from personally owning shares in Genesis.

Option Holdings

NED Option Holdings related to historical transactions prior to the Company's admission to the ASX 200. Options are no longer issued to NEDs. The number of options over ordinary shares in the Company held during the financial year by each Director of Genesis and other KMP of the Group are set out below:

	Year	Balance at start of year	Granted as remuneration	Exercised during period	Lapsed or cancelled	Balance at end of year	Vested and exercisable
Non-Executive Directors							
Anthony Kiernan	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Michael Bowen	2024	1,930,556	-	(430,556)	-	1,500,000	1,500,000
	2023	1,930,556	-	-	-	1,930,556	1,930,556
Gerard Kaczmarek	2024	122,943	-	(64,609)	-	58,334	58,334
	2023	122,943	-	-	-	122,943	122,943
Karen Lloyd	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Jacqueline Murray	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Michael Wilkes	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Executive KMP							
Raleigh Finlayson (MD/CEO)	2024	30,527,779	-	(6,027,779)	-	24,500,000	24,500,000
	2023	30,527,779	-	-	-	30,527,779	30,527,779
Morgan Ball (CFO)	2024	841,390	-	(301,390)	-	540,000	540,000
	2023	841,390	-	-	-	841,390	841,390
Matt Nixon (COO)	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Troy Irvin (CDO)	2024	841,390	-	(301,390)	-	540,000	540,000
	2023	841,390	-	-	-	841,390	841,390
Lee Stephens (GM, Laverton)	2024	242,235	-	(2,235)	-	240,000	240,000
	2023	242,235	-	-	-	242,235	242,235
Total	2024	34,506,293	-	(7,127,959)	-	27,378,334	27,378,334
Total	2023	34,506,293	-	-	-	34,506,293	34,506,293

The options disclosed in the above table were issued in FY22 and prior years at various exercise prices. No further options have been issued.

Details of the options granted in previous years which are amortised and included in FY23 remuneration (FY24: nil) for KMP are set out below:

KMP	Number of Options Issued	Grant Date	Expiry Date	Year in which grant vests	Exercise Price \$	Fair Value Per Option at Grant Date	% vested during FY24	% forfeited during FY24	% exercised during FY24
Michael Bowen	1,500,000	25/11/2021	25/11/2025	2023	\$1.050	\$0.999	-%	-%	-%
Gerard Kaczmarek	58,334	10/12/2020	10/12/2024	2023	\$1.220	\$0.305	-%	-%	-%

The options disclosed in the above table were issued in FY22 and prior years before Genesis was admitted to the ASX 200. No further options have been issued. All balances, exercise prices and fair values in the table have been restated as required for the consolidation of capital (10 to 1 basis) completed on 10 January 2022.

DIRECTORS' REPORT

Performance Rights Holdings

The number of Performance Rights held during the financial year by executive KMP of the Group are set out below:

	Year	Balance at start of year	Granted as remuneration ¹	Exercised during period	Lapsed or cancelled	Balance at end of year	Vested and exercisable	Value of Rights Granted during FY24 (\$)
Executive KMP								
Raleigh Finlayson (MD/CEO)	2024	2,000,000	1,100,000	(2,000,000)	-	1,100,000	-	1,707,420
	2023	3,000,000	-	(1,000,000)	-	2,000,000	-	-
Morgan Ball ² (CFO)	2024	1,200,000	458,000	(1,200,000)	-	458,000	-	723,182
	2023	1,800,000	-	(600,000)	-	1,200,000	-	-
	2024	-	418,000	-	-	418,000	-	660,022
Matt Nixon (COO)	2023	-	-	-	-	-	-	-
Troy Irvin ² (CDO)	2024	1,200,000	279,000	(1,200,000)	-	279,000	-	440,541
	2023	1,800,000	-	(600,000)	-	1,200,000	-	-
Lee Stephens ² (GM, Laverton)	2024	800,000	279,000	(800,000)	-	279,000	-	440,541
	2023	1,200,000	-	(400,000)	-	800,000	-	-
Total	2024	5,200,000	2,534,000	(5,200,000)	-	2,534,000	-	3,971,706
Total	2023	7,800,000	-	(2,600,000)	-	5,200,000	-	-

¹ Performance Rights issued in FY24 are subject to a 3-year performance measurement period ending 30 June 2026.

² Shares received on the exercise of Performance Rights in FY23 and FY24 are subject to an ongoing 3-year escrow period.

Share Rights Holdings

The number of share rights held during the financial year by Non-Executive Directors of Genesis are set out below:

	Year	Balance at start of year	Granted as remuneration ¹	Exercised during period	Lapsed or cancelled	Balance at end of year	Vested and exercisable ²	Value of Rights Granted during FY24 (\$)
Non-Executive Directors								
Anthony Kiernan	2024	-	11,100	-	-	11,100	11,100	20,000
	2023	-	-	-	-	-	-	-
Michael Bowen	2024	-	8,325	-	-	8,325	8,325	15,000
	2023	-	-	-	-	-	-	-
Gerard Kaczmarek	2024	-	8,325	-	-	8,325	8,325	15,000
	2023	-	-	-	-	-	-	-
Karen Lloyd ³	2024	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-
Jacqueline Murray ⁴	2024	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-
Michael Wilkes	2024	-	8,325	-	-	8,325	8,325	15,000
	2023	-	-	-	-	-	-	-
Total	2024	-	36,075	-	-	36,075	36,075	65,000
Total	2023	-	-	-	-	-	-	-

¹ Non-Executive Directors were issued with share rights in FY24 in lieu of receiving director fees for the 6-month period 1 January 2024 to 30 June 2024.

² Non-Executive Director share rights are not subject to performance conditions. The share rights are subject to a service-based vesting condition and automatically vest at the end of the financial year provided the relevant Non-Executive Director remains as a director.

³ Karen Lloyd was not granted share rights in FY24 due to only being appointed to the Board effective 1 April 2024.

⁴ Jacqueline Murray is an employee of RCF Management LLC, manager of Resource Capital Fund VII L.P. ("RCF VII"). RCF VII is a shareholder in Genesis Minerals Limited and Jacqueline is therefore prohibited from personally owning shares in Genesis.

Once-Off Strategic Growth Retention Rights

Further to receiving shareholder approval (in relation to the Managing Director) at the Company's November 2023 AGM, the number of Strategic Growth Retention Rights held during the financial year by executive KMP of the Group are set out below:

	Year	Balance at start of year	Granted as remuneration ¹	Exercised during period	Lapsed or cancelled	Balance at end of year	Vested and exercisable	Value of Rights Granted during FY24 (\$)
Executive KMP								
Raleigh Finlayson ² (MD/CEO)	2024	-	3,220,000	-	-	3,220,000	-	5,030,445
	2023	-	-	-	-	-	-	-
Morgan Ball (CFO)	2024	-	2,000,000	-	-	2,000,000	-	2,816,250
	2023	-	-	-	-	-	-	-
Matt Nixon (COO)	2024	-	1,220,000	-	-	1,220,000	-	1,717,913
	2023	-	-	-	-	-	-	-
Troy Irvin (CDO)	2024	-	1,220,000	-	-	1,220,000	-	1,717,913
	2023	-	-	-	-	-	-	-
Lee Stephens (GM, Laverton)	2024	-	1,220,000	-	-	1,220,000	-	1,717,913
	2023	-	-	-	-	-	-	-
Total	2024	-	8,880,000	-	-	8,880,000	-	13,000,434
Total	2023	-	-	-	-	-	-	-

¹ Strategic Growth Retention Rights issued in FY24 are subject to 4 and 5-year performance measurement periods ending 30 June 2027 and 30 June 2028.

² Raleigh Finlayson – annual base salary was reduced from \$900,000 to \$750,000 following the grant of the Strategic Growth Retention Rights.

9.3: Loans to Directors or other KMP

There were no loans to directors or key management personnel during the year. (2023: nil).

9.4: Other Transactions and Balances with Key Management Personnel and Director-related entities

Key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities.

One of these entities transacted with the Group in the reporting period. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

Key Management Person	Transaction	Transaction Value		Balance outstanding as at	
		2024 \$	2023 \$	30 June 2024 \$	30 June 2023 \$
Michael Bowen ¹	Legal Fees	86,409	1,103,772	5,765	3,699

¹ Payable to Thomson Geer, a law firm in which Michael Bowen is a partner. Balance outstanding represents the amount of work performed but not invoiced until after the end of the financial year.

9.5: Voting and Comment Made on the Group's 2023 Annual General Meeting

The Company received 99.01% of "yes" votes on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

DIRECTORS' REPORT

END OF REMUNERATION REPORT.

Signed in accordance with a resolution of the Directors made pursuant to S.298(2) of the Corporations Act 2001.

On behalf of the Directors,

DATED at Perth this 29th day of August 2024



Mr. Michael Bowen
People and Culture Committee Chair
29 August 2024

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements Genesis Minerals Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 29th day of August 2024
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated	
		30 June 2024 \$'000	30 June 2023 \$'000
Revenue	3	438,593	76,963
Cost of goods sold	4	(346,741)	(91,065)
Gross profit / (loss)		91,852	(14,102)
Corporate employee expenses	4	(14,373)	(5,066)
Share-based employee expenses	22	(10,603)	(11,257)
Borrowing and finance costs	4	(6,912)	(1,531)
Interest income		6,562	2,741
Exploration and growth	14	(14,704)	(25,991)
Other expenses	4	(11,860)	(51,965)
Asset write down		(1,701)	-
Loss on revaluation of investment in subsidiary	4	-	(10,060)
Profit / (Loss) before income tax		38,261	(117,231)
Income tax benefit	5	44,568	-
Net profit / (loss) for the period after tax		82,829	(117,231)
Attributable to:			
Equity holders of the parent		83,996	(111,769)
Non-controlling interests		(1,167)	(5,462)
		82,829	(117,231)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of cash flow hedges at fair value through other comprehensive income	21	(357)	-
Other comprehensive income for the period, net of tax		(357)	-
Total comprehensive profit / (loss) for the period attributable to the members of the parent entity		82,472	(117,231)
Attributable to:			
Equity holders of the parent		83,639	(111,769)
Non-controlling interests		(1,167)	(5,462)
		82,472	(117,231)
Profit/ (Loss) per share attributable to ordinary equity holders of Genesis Minerals Limited:			
Basic earnings per share (cents per share)	6	7.74	(29.56)
Diluted earnings per share (cents per share)	6	7.43	(29.56)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	Consolidated	
		30 June 2024 \$'000	30 June 2023 \$'000
			Restated *
Current assets			
Cash and cash equivalents	9	171,290	181,538
Receivables	10	11,886	3,348
Inventories	11	41,596	27,381
Total current assets		224,772	212,267
Non-current assets			
Investments		86	-
Property, plant and equipment	12	280,867	266,439
Right-of-use assets	13	12,791	8,884
Exploration and evaluation assets	14	287,874	236,442
Mine properties	15	356,093	294,356
Derivative financial instruments	20	1,824	-
Deferred tax assets	5	44,721	-
Total non-current assets		984,256	806,121
Total assets		1,209,028	1,018,388
Current liabilities			
Trade and other payables	16	87,282	66,226
Provisions	17	4,903	4,157
Borrowings	18	12,928	4,341
Total current liabilities		105,113	74,724
Non-current liabilities			
Provisions	17	77,926	84,852
Borrowings	18	32,275	6,987
Derivative financial instruments	20	2,333	-
Total non-current liabilities		112,534	91,839
Total liabilities		217,647	166,563
Net assets		991,381	851,825
Equity			
Issued capital	21	1,132,546	1,011,428
Reserves	21	(11,918)	40,051
Accumulated losses		(129,247)	(213,243)
Equity attributable to equity holders of the parent		991,381	838,236
Non-controlling interests		-	13,589
Total equity		991,381	851,825

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

*Refer to Note 8. Comparatives have been restated in accordance with provisional requirements of AASB3.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated							
		Issued capital \$'000	Share-based payments Reserve \$'000	Transactions with non-controlling interests reserve \$'000	Fair Value through other comprehensive income Reserve \$'000	Accumulated losses \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2022		100,045	30,067	-	-	(101,474)	28,638	-	28,638
Loss for the year		-	-	-	-	(111,769)	(111,769)	(5,462)	(117,231)
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	-	(111,769)	(111,769)	(5,462)	(117,231)
Shares issued	21	921,832	-	-	-	-	921,832	-	921,832
Share issue costs	21	(10,449)	-	-	-	-	(10,449)	-	(10,449)
Share-based payments expense	22	-	11,257	-	-	-	11,257	-	11,257
Non-controlling interests arising on a business combination	8	-	-	-	-	-	-	41,846	41,846
Acquisition of non-controlling interests	8	-	-	(1,273)	-	-	(1,273)	(22,795)	(24,068)
Balance at 30 June 2023		1,011,428	41,324	(1,273)	-	(213,243)	838,236	13,589	851,825
Balance at 1 July 2023		1,011,428	41,324	(1,273)	-	(213,243)	838,236	13,589	851,825
Profit for the year		-	-	-	-	83,996	83,996	(1,167)	82,829
Other comprehensive loss		-	-	-	(357)	-	(357)	-	(357)
Total comprehensive profit for the year		-	-	-	(357)	83,996	83,639	(1,167)	82,472
Shares issued	21	129,666	-	(73,533)	-	-	56,133	-	56,133
Share issue costs	21	(9,652)	-	-	-	-	(9,652)	-	(9,652)
Share-based payments expense	22	1,104	9,499	-	-	-	10,603	-	10,603
Acquisition of non-controlling interests	21	-	-	12,422	-	-	12,422	(12,422)	-
Balance at 30 June 2024		1,132,546	50,823	(62,384)	(357)	(129,247)	991,381	-	991,381

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated	
		30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities			
Gold sales		428,286	80,374
Interest received		6,259	2,442
Other income		550	414
Interest paid		(2,830)	(50)
Payments for exploration and growth		(14,365)	(28,103)
Payments to suppliers and employees		(281,658)	(92,653)
Net cash inflow/ (outflow) from operating activities	9	136,242	(37,576)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(22,534)	(4,519)
Payments for mine properties expenditure		(92,252)	(6,182)
Payments for Leonora working capital adjustments		(13,864)	
Payments for plant and equipment		(49,769)	(4,618)
Proceeds from disposal of assets		1,510	9
Payments to acquire investments		(150)	-
Acquisition of subsidiary, net of cash acquired		-	26,665
Payment for acquisition of Leonora operations from St Barbara Limited		-	(371,658)
Net cash (outflow) from investing activities		(177,059)	(360,303)
Cash flows from financing activities			
Proceeds from issue of share capital		12,571	566,328
Share issue transaction costs		(1,973)	(580)
Repayment of borrowings		-	(200)
Proceeds from borrowings		24,399	-
Transaction costs associated with borrowings		-	(8)
Repayment of lease liabilities		(4,428)	(2,242)
Net cash inflow from financing activities		30,569	563,298
Net (decrease)/ increase in cash and cash equivalents		(10,248)	165,419
Cash and cash equivalents at the beginning of the period	9	181,538	16,119
Cash and cash equivalents at the end of the period	9	171,290	181,538

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Note 1 Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Genesis Minerals Limited and its subsidiaries.

(a) Reporting Entity

Genesis Minerals Limited ("Genesis" or the "Company") is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange.

A description of the nature of operations and principal activities of Genesis and its subsidiaries (collectively, the "Group") is included in the Directors' Report, which is not part of these financial statements.

(b) Basis of Preparation

Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The financial statements were authorised for issue in accordance with a resolution of the Directors on 29 August 2024.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and derivative financial instruments.

Functional and presentation currency

The financial statements are presented in Australian dollars, which is Genesis' functional and presentation currency.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars (\$'000) unless otherwise stated.

New and amended accounting standards and policies adopted by the Group

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Accounting Standards issued but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Critical accounting estimates

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in notes.

(c) Goods and Services Tax ("GST") and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(d) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is contained in Note 24.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated. Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

(e) Other Accounting Policies

Significant and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements, are provided throughout the notes to the financial statements. Where possible, wording has been simplified to provide clearer commentary on the financial report of the Group. Accounting policies determined non-significant are not included in the financial statements.

The Notes to the Financial Statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of the Group. Information is considered relevant and material if, for example:

- the amount is significant due to its size or nature;
- the amount is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business; or
- it relates to an aspect of the Group's operations that is important to its future performance.
- The notes are organised into the following sections:
 - Performance for the year;
 - Operating assets and liabilities;
 - Capital structure and risk.

Other disclosures.

A brief explanation is included under each section.

Performance for the Year

This section of the notes provides further information on key line items relevant to the financial performance of the Group. It includes profitability, the resultant return to shareholders via earnings per share and dividends.

Note 2 Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

Reportable segments disclosed are based on one operating segment. The Group's sole activity is mineral production, exploration and development of mineral interests in the Leonora and Laverton regions (which is in close proximity to each other), wholly within Australia. Given the Company strategy and location of the assets, all key operational decisions in relation to the different assets are made from a consolidated perspective. This encourages production efficiencies and costs saving as well as the ongoing realisation of synergies that cannot be realised if the operational decisions are considered in isolation. Therefore, the Company has aggregated all operating segments into the one reportable segment being mineral production, exploration and development.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Note 3 Revenue

Accounting Policies

Gold Sales

Under AASB 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control requires judgement. With the sale of gold bullion, this occurs when physical bullion, from a contracted sale, is transferred from the Company's account into the account of the buyer.

	30 June 2024 \$'000	30 June 2023 \$'000
<i>Revenue from contracts with customers</i>		
Gold Sales	428,286	76,752
Silver Sales	534	211
Toll Milling Revenue	9,773	-
	438,593	76,963

Gold forward contracts delivery commitments

During the financial year, Genesis policy allowed it to enter into gold forward sale contracts to manage the gold price of a proportion of gold sales. The treatment of forward sale contracts is discussed further below.

The forward sale contracts are settled by the physical delivery of gold as per the contract terms. The gold forward sale contracts are accounted for as gold sales contracts with revenue recognised once the gold has been delivered to the counterparties. Consistent with the gold sales revenue recognition policy, the physical gold delivery contracts are considered to sell a non-financial item and therefore do not fall within the scope of AASB 9: Financial Instruments. Refer to Note 23 for information on forward sale contracts.

Note 4 Expenses

Accounting Policies

Costs of production

Costs of production is a component of cost of goods sold and includes direct costs incurred for mining, processing and mine site administration, net of costs capitalised to mine properties, pre-strip and production stripping assets. This category also includes movements in the cost of inventory.

	30 June 2024 \$'000	30 June 2023 \$'000
<i>Cost of goods sold</i>		
Costs of production	252,820	65,974
Ore purchase	15,555	-
Royalties	17,106	1,626
Depreciation of mine plant and equipment	47,278	21,585
Amortisation of mine properties	26,067	1,880
Change in inventories	(12,085)	-
	346,741	91,065

Depreciation & Amortisation

Depreciation is calculated on units of production, straight-line or written down value basis over the estimated useful life of the assets as follows:

<u>Class of Fixed Asset</u>	<u>Useful Life</u>
Office equipment and fixtures	3 - 5 years
Computer equipment & software	2 - 5 years
Motor Vehicles	3 - 5 years
Plant and equipment	3 - 10 years / units of production
Buildings	3 - 15 years

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Note 4 Expenses

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Mine properties are amortised on a unit-of-production basis over the reserve of the relevant mining area. The unit of account is tonnes of ore mined.

	30 June 2024 \$'000	30 June 2023 \$'000
Depreciation and Amortisation		
Depreciation expense – recognised in cost of goods sold	47,278	21,585
Depreciation expense – other	918	628
Amortisation expense	26,067	1,880
	74,263	24,093

Employee expenses

<i>Corporate Employee expenses</i>		
Salaries and wages	9,978	3,309
Director fees and consulting expenses	701	432
Superannuation	1,088	493
Other employment expenses	2,606	832
	14,373	5,066

Borrowing and finance costs

Unwind of rehabilitation and restoration provision discount	3,402	1,213
Transaction costs	380	37
Interest expense on borrowings	3,130	281
	6,912	1,531

Other expenses

<i>Other expenses</i>		
Costs associated with Dacian takeover and acquisition of Leonora operations from St Barbara ¹	-	43,307
Administration & corporate	9,256	8,030
Loss on sale of assets	1,686	-
Non-production depreciation	918	628
	11,860	51,965

¹ Costs include ~\$32 million for estimated stamp duty on the acquisition of the Leonora operations.

Loss on revaluation of investment in subsidiary

Loss on remeasurement of the carrying value of the pre-control interest held in Dacian Gold Limited using the closing share price of Genesis Minerals at the date of control on 21 September 2022 of \$0.965	-	10,060
	-	10,060

Key estimates and assumptions

Unit-of-production method of depreciation/amortisation

The Group uses the unit-of-production basis when depreciating / amortising life-of-mine specific assets which results in a depreciation / amortisation charge proportionate to the depletion of the anticipated remaining life-of-mine production. Each item's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of the available reserve of the mine property at which it is located.

Borrowings and finance costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

that necessarily take a substantial period of time to get ready for their use or sale. Other borrowing costs are expensed in the period in which they are incurred.

Note 5 Income tax

Accounting Policy

Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for temporary timing differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to those timing differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Key Estimates and Assumptions

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in the tax laws in Australia could limit the ability of the Group to obtain tax deductions in future periods.

(a) Tax Expense

	30 June 2024 \$'000	30 June 2023 \$'000
Current tax expense	-	-
Deferred tax expense	17,020	-
Recognition of previously unrecognised deferred tax assets	(61,588)	-
Total income tax benefit as per income statement	(44,568)	-

During the year the Group performed an assessment to identify its carry forward tax losses and assessed the ability to utilise these losses in accordance with tax law. Accordingly, during the year Genesis recognised a deferred tax asset as it was deemed probable that they will be able to be utilised against future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(b) Numerical Reconciliation Between Tax Expense and Pre-Tax Net Profit or (Loss)

	30 June 2024 \$'000	30 June 2023 \$'000
Net profit/ (loss) before tax	38,261	(117,231)
Corporate tax rate applicable	30%	30%
Income tax expense/(benefit) on above at applicable corporate rate	11,478	(35,169)
Increase/(decrease) in income tax due to tax effect of:		
Share based payments	3,180	3,377
Non-deductible expenses	2,354	3,057
Current year tax losses not recognised	-	15,462
Donations	8	289
Movement in unrecognised temporary differences	(61,588)	13,629
Deductible equity raising costs	-	(645)
Income tax (benefit) reported in Profit or Loss and Other Comprehensive Income	(44,568)	-

(c) Deferred Tax Assets and Liabilities

	30 June 2023 \$'000	Charged / credited to income \$'000	Charged / credited to equity \$'000	30 June 2024 \$'000
Deferred tax assets				
Inventories	-	701	-	701
Mine properties	(3,737)	28,506	-	24,769
Investments	-	19	-	19
Derivatives	-	-	152	152
Provisions	6,942	18,101	-	25,043
Other payables	(194)	208	-	14
Borrowings	382	(382)	-	-
Leases	-	4,080	-	4,080
Tax losses	-	55,373	-	55,373
Borrowing costs	-	114	-	114
's40-880 costs	545	2,064	-	2,609
Other	19	(19)	-	-
Total	3,957	108,765	152	112,874
Deferred tax liabilities				
Property, plant and equipment	(6,341)	(55,216)	-	(61,557)
Exploration	2,384	(8,980)	-	(6,596)
Total	(3,957)	(64,196)	-	(68,153)
Net deferred tax asset	-	44,569	152	44,721

Deferred tax liabilities are set-off against deferred tax assets pursuant to set-off provisions.

Tax consolidation

The Company and its 100% owned controlled entities have formed a tax consolidated group. The head entity of the tax consolidated group is Genesis Minerals Limited. Members of the tax consolidated group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

Members of the tax consolidated group have entered into a tax funding agreement which specifies the manner in which the head entity charges a group liability to members of the consolidated group in order to fund the ongoing group liability.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Genesis Minerals Limited recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and credits assumed from controlled entities within the tax consolidated group.

Note 6 Earnings per Share

Accounting Policy

Earnings per share ("EPS") is the amount of post-tax profit attributable to each share. The Group presents basic and diluted EPS data for ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS takes into account the dilutive effect of all potential ordinary shares, being unlisted employee share options and performance rights on issue.

	30 June 2024	30 June 2023
	Cents	Cents
a) Basic earnings per share	7.74	(29.56)
	Cents	Cents
b) Diluted earnings per share	7.43	(29.56)
c) Profit/ (Loss) used in calculation of basic and diluted loss per share	\$'000	\$'000
Profit/ (Loss) after tax from continuing operations of members of the parent	83,996	(111,769)
d) Weighted average number of shares	No.	No.
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	1,085,089,796	378,135,183

Note 7 Dividends

No dividends were paid or proposed during the financial year ended 30 June 2024 (30 June 2023: nil).

Operating Assets and Liabilities

This section of the notes shows cash generation, the assets used to generate the Group's trading performance and the liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in the Capital Structure, Financial Instruments and Risk section (refer to Note 18).

Note 8 Business combination and acquisition of non-controlling interests

Accounting Policy

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the: fair values of the assets transferred; liabilities incurred to the former owners of the acquired business; equity interests issued by the Group; fair value of any asset or liability resulting from a contingent consideration arrangement; and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The application of acquisition accounting requires significant judgement and estimates to be made, which are discussed below. The Group engages independent third parties where required to assist with the determination of the fair value of assets acquired, liabilities assumed, non-controlling interest, if any, and goodwill, based on recognised business valuation methodologies.

The income valuation method represents the present value of future cash flows over the life of the asset using:

- financial forecasts, which rely on managements estimates of reserve quantities and exploration potential, costs to produce and develop reserves, revenues, and operating expenses;
- long-term growth rates;
- appropriate discount rates; and
- expected future capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

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The market valuation method uses prices paid for a similar asset by other purchasers in the market, normalised for any differences between the assets.

The cost valuation method is based on the replacement cost of a comparable asset at the time of the acquisition adjusted for depreciation and economic and functional obsolescence of the asset and estimates of residual values.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the acquisition date fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

If the initial accounting for the business combination is not complete by the end of the reporting period in which the acquisition occurs, an estimate will be recorded. Subsequent to the acquisition date, but not later than one year from the acquisition date, the Group will record any material adjustments to the initial estimate based on new information obtained that would have existed as of the date of the acquisition.

Acquisition of Leonora Operations from St Barbara Limited (2023)

Genesis announced on 17 April 2023 (and subsequently amended on 15 May 2023), that it had entered into a binding agreement with St Barbara Limited (ASX:SBM) (**St Barbara**) to acquire St Barbara's Leonora operations in Western Australia (**Leonora Acquisition**). The Leonora Acquisition included St Barbara's Leonora assets, in addition to the acquisition of 100% of St Barbara's shareholding in Bardoc Gold Pty Ltd.

The Leonora Acquisition replaced the previously announced scheme of arrangement with St Barbara and the scheme implementation deed between the parties was terminated.

The consideration for the Leonora Acquisition consisted of cash of \$370 million (plus adjustments for agreed working capital position) and the issue of 205 million Genesis shares.

In connection with the Leonora Acquisition, Genesis announced a capital raising of A\$470 million (before costs) at a price of A\$1.15 per share via a two-tranche placement of fully paid ordinary shares (**Shares**) to professional and sophisticated investors (**Placement**).

All necessary shareholder approvals for the Leonora Acquisition and Placement were received on 20 June 2023 and the Leonora Acquisition was completed on 30 June 2023.

Of the 205 million shares issued to St Barbara, 203,421,818 shares were subsequently transferred to shareholders of St Barbara Limited on 11 July 2023 pursuant to a pro rata in-specie distribution.

The estimated consideration payable for the Leonora Acquisition as at the date of acquisition of 30 June 2023 was as follows:

	Consideration \$'000
Cash	370,000
Working capital adjustment	15,522
Shares – 205 million valued at the closing price of Genesis on 30 June 2023 of \$1.305	267,525
Total consideration	653,047

The fair value of the identifiable assets and liabilities for the Leonora Acquisition as at the date of acquisition of 30 June 2023 are set out in the table below. The net assets recognised in the 30 June 2023 financial statements were based on a provisional assessment of their fair value in accordance with AASB 3. Genesis had 12 months from the date of acquisition to finalise the fair value of the net assets acquired. This 12-month period ended on 30 June 2024 and fair values have been revised following a purchase price allocation valuation process and the June 2023 comparative information has been restated to reflect the revised final fair values in accordance with the provisional accounting principles of AASB3.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	Fair value recognised on acquisition \$'000	Restated fair values \$'000
Receivables	1,419	647
Inventories	31,814	27,248
Property, plant and equipment	110,069	186,193
Right-of-use assets	1,380	1,356
Exploration and evaluation assets	156,902	198,026
Mine properties	389,978	280,699
Total assets	691,562	694,169
Provisions – employee leave liabilities	4,817	5,566
Provisions - rehabilitation	30,215	32,143
Provisions - royalty	1,523	2,057
Borrowings	1,380	1,356
Total liabilities	37,935	41,122
Total identifiable net assets at fair value	653,627	653,047

	Cash flow on acquisition \$'000
Cash paid on acquisition ¹	371,658

¹ Cash paid to 30 June 2023 includes \$1,658,000 for estimated working capital adjustment.

Acquisition of Dacian Gold Limited

On 5 July 2022, Genesis Minerals Limited (**Genesis** or **GMD**) announced its intention to acquire Dacian Gold Limited (**Dacian** or **DCN**) by way of a unanimously recommended off-market takeover bid by Genesis for all of the fully paid ordinary shares in Dacian (**Dacian Shares**) (**Offer**).

Under the Offer, subject to the satisfaction or waiver of various conditions, Dacian Shareholders were entitled to receive 0.0843 fully paid ordinary shares in Genesis (**Genesis Shares**) for every 1 Dacian Share held (**Offer Consideration**).

On 21 September 2022, Genesis announced it had acquired a relevant interest in a majority of the voting shares in Dacian. Accordingly, with the Offer being unconditional, Genesis had acquired control of Dacian effective on 21 September 2022 with a relevant interest of 57.73%. Since obtaining control, Genesis progressively increased its interest in Dacian to hold a relevant interest of 80.08% as at the Offer close date of 20 February 2023.

Genesis measured the non-controlling interest in Dacian at the proportionate share of its interest in Dacian's identifiable net assets.

NOTES TO THE FINANCIAL STATEMENTS

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The fair value of the identifiable assets and liabilities of Dacian as at the date of acquisition of 21 September 2022 were as follows:

	Fair value recognised on acquisition \$'000
Cash and cash equivalents	39,254
Receivables	2,201
Inventories	21,659
Property, plant and equipment	83,503
Right-of-use assets	9,311
Exploration and evaluation assets	17,258
Mine properties	7,215
Deferred hedging assets	1,260
Total assets	181,661
Trade and other payables	33,680
Provisions – employee leave liabilities	1,723
Provisions - rehabilitation	37,449
Borrowings	9,805
Total liabilities	82,657
Total identifiable net assets at fair value	99,004
Non-controlling interest	41,846
Purchase consideration transferred	57,158

	Cash flow on acquisition \$'000
Net cash acquired with the subsidiary	39,254
Cash paid on initial placement in Dacian	(12,589)
Net cash flow on acquisition	26,665

From 21 September 2022 to 20 February 2023, Genesis acquired an additional 22.35% interest in Dacian, increasing its ownership interest to 80.08%. The additional interest acquired in Dacian is as follows:

	\$'000
Purchase consideration transferred	22,795
Carrying value of additional investment in Dacian	(24,068)
Difference recognised in transactions with non-controlling interests reserve	(1,273)

The net assets recognised in the 30 June 2023 financial statements were based on a provisional assessment of their fair value in accordance with AASB 3. Genesis had 12 months from the date of acquisition to finalise the fair values of the net assets acquired. This 12-month period ended on 21 September 2023 and fair values are now final.

The financial results of Dacian were consolidated into the Genesis group for the first time as from 21 September 2022. The acquisition of Dacian contributed revenue of \$76.9 million and a net loss of \$24.8 million for the year ended 30 June 2023.

In the 2024 financial year Genesis acquired the remaining 19.92% increasing its ownership interest to 100%.

Note 9 Cash and Cash Equivalents

Accounting Policy

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash at bank earns interest at floating rates based on daily deposit rates.

NOTES TO THE FINANCIAL STATEMENTS

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	30 June 2024 \$'000	30 June 2023 \$'000
Cash at bank	67,342	128,767
Short-term deposits	103,948	52,771
	171,290	181,538

At 30 June 2024, \$5,387,990 (30 June 2023: \$4,000,000) was reserved on deposit as Restricted Cash with National Australia Bank and Westpac Banking Corporation in respect of cash backed guarantees for supplier agreements.

There were no other amounts included in cash and cash equivalents that are held in reserve as at 30 June 2024.

Reconciliation of profit/(loss) after tax to net cash inflow/(outflow) from operating activities:

	30 June 2024 \$'000	30 June 2023 \$'000
Profit/ (Loss) from ordinary activities after income tax	82,829	(117,231)
Depreciation and amortisation	74,263	24,093
Net loss on sale of assets	1,686	53
Assets written off	1,701	1,580
Loss on revaluation of investment in subsidiary	-	10,060
Share-based payments expense	10,603	11,257
Unwind of rehabilitation interest	3,402	1,213
<i>Movement in assets and liabilities:</i>		
(Increase) in operating receivables	(8,216)	(3,778)
(Increase) in inventories	(14,215)	(31,949)
(Increase) in deferred tax assets	(44,722)	-
Increase in employee leave provisions	714	3,311
Increase in operating trade and other payables	28,197	63,815
Net cash inflow/(outflow) from operating activities	136,242	(37,576)

Note 10 Receivables

Accounting Policy

Receivables are initially recognised at fair value and subsequently at the amounts considered receivable (financial assets at amortised cost). Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due.

The Group does not have trade receivables in relation to gold sales. Prepayments relate to annual insurance payments. The only material receivables at year end are for GST and fuel tax credits receivable from the Australian Taxation Office and therefore, the Group is not generally exposed to credit risk in relation to its receivables.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value.

	30 June 2024 \$'000	30 June 2023 \$'000
GST receivable	4,402	1,517
Prepayments	2,742	1,362
Other receivables	4,742	469
	11,886	3,348

Note 11 Inventories

Accounting Policy

Gold bullion, gold-in-circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting ore into gold bullion. Net realisable value ("NRV") is the estimated selling price in

NOTES TO THE FINANCIAL STATEMENTS

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the ordinary course of business (including delivery into scheduled hedges), less estimated costs of completion, depreciation, amortisation and the costs of selling the final product, including royalties.

Consumable stores are valued at the lower of cost and net realisable value. The cost of consumable stores is measured on a weighted average basis. Inventories expected to be sold (or consumed in the case of stores) within 12 months after reporting date are classified as current assets, all other inventories are classified as non-current.

	30 June 2024 \$'000	30 June 2023 \$'000
Ore Stockpiles ⁽ⁱ⁾	16,580	2,215
Gold in circuit ⁽ⁱ⁾	12,028	14,307
Mine spares and stores	12,988	10,859
	41,596	27,381

(i) Carried at net realisable value.

Key Estimates and Assumptions

Inventories

Net realisable value tests are performed at each reporting date and represent the estimated future sales price of the product based on the lower of the prevailing spot metals price or anticipated gold price realised from delivery into forward gold sales contracts at the reporting date, less estimated costs to complete production and bring the product to sale, including depreciation and amortisation.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data, and the estimated recovery percentage. Stockpile tonnages are verified by periodic surveys.

Note 12 Property, Plant and Equipment

Accounting Policy

The value of property, plant and equipment is measured as the cost of the asset, less accumulated depreciation and impairment. The cost of the asset also includes the cost of replacing parts that are eligible for capitalisation, the cost of major inspections and an initial estimate of the cost of dismantling and removing the item from site at the end of its useful life (rehabilitation provisions). Changes in the rehabilitation provisions resulting from changes in the size or timing of the cost or from changes in the discount rate are also recognised as part of the asset cost.

Derecognition and disposal

An item is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no further economic benefits. Any gain or loss from derecognising the asset (the difference between the proceeds on disposal and the carrying amount of the asset) is included in the income statement in the period the item is derecognised.

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FOR THE YEAR ENDED 30 JUNE 2024

Impairment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount.

There were no indications as at 30 June 2024 that an asset required impairment testing.

	Office Equip & Fixtures \$'000	Computer Equip. & Software \$'000	Motor Vehicles \$'000	Plant & Equipment \$'000	Buildings \$'000	Capital WIP \$'000	Total \$'000
Year ended 30 June 2024							
Cost	925	5,529	4,472	367,922	9,794	32,380	421,022
Accumulated depreciation	(417)	(3,121)	(1,759)	(133,814)	(1,044)	-	(140,155)
Net Book Value	508	2,408	2,713	234,108	8,750	32,380	280,867
<i>Movements</i>							
Opening net book value	1,720	1,826	866	235,762	9,572	16,693	266,439
Additions	90	990	441	44,437	-	15,687	61,645
Disposals	(7)	-	(321)	(3,318)	-	-	(3,646)
Transfers	(1,070)	498	3,044	(2,606)	163	-	29
Transfers from stores	-	-	-	198	-	-	198
Depreciation expense	(225)	(906)	(1,317)	(40,365)	(985)	-	(43,798)
Closing net book value	508	2,408	2,713	234,108	8,750	32,380	280,867
Year ended 30 June 2023							
Cost - Restated	1,917	4,042	2,878	330,019	9,631	16,693	365,180
Accumulated depreciation	(197)	(2,216)	(2,012)	(94,257)	(59)	-	(98,741)
Net Book Value	1,720	1,826	866	235,762	9,572	16,693	266,439
<i>Movements</i>							
Opening net book value	2	57	51	158	91	-	359
Acquisition of subsidiary – Dacian Gold Limited	126	709	801	78,441	-	3,426	83,503
Acquisition of Leonora operations from St Barbara Limited	1,666	1,233	292	169,388	9,475	4,140	186,194
Additions	-	100	6	3,437	38	9,222	12,803
Disposals	(39)	(11)	(79)	(222)	-	(95)	(446)
Transfers from Stores	-	-	-	4,320	-	-	4,320
Depreciation expense	(35)	(262)	(205)	(19,760)	(32)	-	(20,294)
Closing net book value	1,720	1,826	866	235,762	9,572	16,693	266,439

Note 13 Right-of-Use Assets

Accounting Policy

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made

NOTES TO THE FINANCIAL STATEMENTS

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at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

The Group has lease contracts for various items of water treatment equipment and power infrastructure used in its operations as well as the corporate head office premises. These leases have lease terms up to 5 years. The net book value of leased assets at 30 June 2024 is \$12.8 million (30 June 2023: \$8.9million).

The Group also has certain leases of assets with lease terms of 12 months or less for equipment for which the assets are of low value and applies the short-term lease and lease of low-value assets recognition exemptions.

	30 June 2024 \$'000	30 June 2023 \$'000
Cost	29,587	21,633
Accumulated depreciation	(16,796)	(12,749)
Net book value	12,791	8,884
Movements:		
Opening net book value	8,884	-
Acquisition of subsidiary – Dacian Gold Limited	-	9,311
Acquisition of Leonora operations from St Barbara Limited	-	1,356
Additions	8,599	136
Disposals	(293)	-
Depreciation expense	(4,399)	(1,919)
Closing net book value	12,791	8,884

Note 14 Exploration and Evaluation Assets

Accounting Policy

Exploration and evaluation costs are expensed in the year they are incurred, apart from acquisition costs. During the year \$14.7 million was expensed (2023: \$26 million).

Capitalised exploration and evaluation expenditures in relation to specific areas of interest continue to be recognised as an exploration and evaluation asset where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - (b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation costs include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

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	30 June 2024 \$'000	30 June 2023 \$'000
Opening carrying amount	236,442	22,017
Acquisition of subsidiary – Dacian Gold Limited	-	17,258
Acquisition of Leonora operations from St Barbara Limited	-	198,024
Acquisition of Bruno Lewis tenements from Kin Mining NL	41,829	-
Acquisition of Raeside tenements from Kin Mining NL	14,808	-
Additions – acquisition of mineral tenements	35	9
Capitalisation of royalties	1,999	-
Acquisition of vendor royalty	-	6,500
Transfer to mine development – Admiral Project	-	(7,312)
Transfer to mine development – Ulysses Project	(7,239)	-
Disposals	-	(54)
Closing net book value	287,874	236,442

Impairment

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to mine properties in development.

There were no indications as at 30 June 2024 that an asset required impairment testing.

Key Estimates and Assumptions

Impairment of exploration and evaluation assets

The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

Exploration commitments

The Group has certain obligations for payment of tenement rent, shire rates and to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programmes and priorities.

Note 15 Mine properties

Accounting Policies

Mine Properties Under Development

Mine properties under development represents the costs incurred in preparing mines for production and includes plant and equipment under construction and operating costs incurred before normal production commences. These costs are capitalised to the extent they are expected to be recouped through the successful exploitation of the related mining leases. Once production commences, these costs are transferred to property, plant and equipment and mine properties, as relevant, and are depreciated and amortised using the units-of-production method based on the estimated economically recoverable reserve to which they relate or are written off if the mine property is abandoned.

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Mine Properties in Production

Other mine properties represent expenditure in respect of exploration, evaluation, feasibility and pre-production operating costs incurred by the Group previously accumulated and carried forward in mine properties under development in relation to areas of interest in which mining has now commenced. Other mine properties are stated at cost, less accumulated amortisation and accumulated impairment losses.

Other mine properties are amortised on a unit-of-production basis over the economically recoverable reserve of the mine concerned. The unit of account is tonnes of ore mined.

Deferred Stripping

Stripping activity costs incurred in the development phase of an open pit mine are capitalised as part of the cost of constructing the mine and subsequently amortised over the life of the mine on a units-of-production basis.

Stripping activity incurred during the production phase of a mine is assessed as to whether the benefit accruing from that activity is to provide access to ore that can be used to produce ore inventory, or whether it in addition provides improved access to ore that will be mined in future periods.

To the extent that the benefit from the stripping activity is realised in the form of inventory produced, the Group accounts for those stripping activity costs in accordance with AASB 102 Inventories. A stripping activity asset is brought to account if it is probable that future economic benefits (improved access to that ore body) will flow to the Group, the component of the ore body for which access has been improved can be identified and costs relating to the stripping activity can be measured reliably.

The amount of stripping activity costs that are capitalised is determined based on a comparison of the stripping ratio in the relevant period with the life-of-mine stripping ratio. To the extent that there is a period of sustained stripping that exceeds the average life-of-mine stripping ratio, mine waste stripping costs are capitalised to the stripping activity asset. Such capitalised costs are amortised over the life of that component on a units-of-production basis. Changes to the life-of-mine are accounted for prospectively.

Impairment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the fair value less cost of disposal, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the cash generating unit.

It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets. Furthermore, the expected future cash flows used to determine the fair value less cost of disposal of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the re-valued amount, in which case the reversal is treated as a re-valuation increase.

After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

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There were no indications as at 30 June 2024 that an asset or CGU required impairment testing.

	30 June 2024 \$'000	30 June 2023 \$'000
Cost	382,160	294,356
Accumulated amortisation	(26,067)	-
Net book value	356,093	294,356
Movements:		
Opening carrying amount	294,356	-
Acquisition of subsidiary – Dacian Gold Limited	-	7,215
Acquisition of Leonora operations from St Barbara Limited	-	279,888
Transfer from exploration – Admiral Project	-	7,312
Transfer from exploration – Ulysses Project	7,239	
Impairment	-	(1,580)
Change in rehabilitation provision	(10,098)	1,580
Additions	92,364	1,821
Asset write off	(1,701)	-
Amortisation expense	(26,067)	(1,880)
Closing net book value	356,093	294,356

Key Estimates and Assumptions

Production Stripping Costs

The Group defers advanced stripping costs incurred during the production stage of its operations. This calculation requires the use of judgements and estimates, such as estimates of tonnes of waste to be removed over the life of the mining area and economically recoverable reserves extracted as a result. Changes in a mine's life and design may result in changes to the expected stripping ratio (waste to mineral reserves ratio) and amortisation which is calculated on a units of production basis. Any resulting changes are accounted for prospectively.

Determination of mineral resources and reserves

The Group uses the concept of life-of-mine as an accounting value to determine the amortisation of mine properties in production and deferred stripping costs. In determining life-of-mine, the Group prepares ore resource and reserve estimates in accordance with JORC Code 2012, guidelines prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. The estimate of these resources and ore reserves, by their very nature, require judgements, estimates and assumptions.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in reserves being restated.

Note 16 Trade and other payables

Accounting Policy

Trade and other payables are initially recognised at the value of the invoice received from a supplier and subsequently measured at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and generally paid within 30 days of recognition.

	30 June 2024 \$'000	30 June 2023 \$'000
Trade and other payables	10,995	1,626
Accrued expenses	76,287	64,600
	87,282	66,226

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Note 17 Provisions

Accounting Policy

Rehabilitation and Restoration

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with current environmental and regulatory requirements.

Full provision is made based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to the reporting date. To the extent that future economic benefits are expected to arise, these costs are capitalised and amortised over the remaining lives of mines.

Annual increases in the provision relating to the change in the net present value of the provision are recognised as finance costs. The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clear-up closure.

Employee Benefits

The provision for employee benefits represents annual leave and long service leave entitlements accrued by employees.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of the employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service up to reporting date, plus related on costs. The benefit is discounted to determine its present value and the discount rate is the yield at the reporting date on high-quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

	30 June 2024 \$'000	30 June 2023 \$'000
Current:		
Employee leave liabilities	4,653	3,907
Royalty provision	250	250
	4,903	4,157
Non-current:		
Employee leave liabilities	1,744	1,774
Royalty provision	1,557	1,807
Rehabilitation provision	74,625	81,271
	77,926	84,852

Provision for rehabilitation (current and non-current)

Balance at the start of the financial year	81,271	6,744
Acquisition of subsidiary – Dacian Gold Limited	-	37,449
Acquisition of Leonora operations from St Barbara Limited	-	32,143
Provisions recognised/ re-measured during the year	(10,098)	3,722
Unwinding of discount	3,452	1,213
Balance at the end of the financial year	74,625	81,271

Key Estimates and Assumptions

Rehabilitation Obligations

The provision for rehabilitation and restoration costs is based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to the reporting date. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include an estimate of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount

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rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Genesis engaged an independent consultant to prepare a rehabilitation cost estimate for all the company's projects as at 30 June 2024. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

Capital Structure, Financial Instruments and Risk

This section provides further information about the Group's contributed equity, financial liabilities, related financing costs and its exposure to various financial risks. It explains how these risks affect the Group's financial position and performance and what the Group does to manage these risks.

Note 18 Borrowings and Finance Costs

Accounting Policies

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest rate method.

Fees paid on establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs and amortised over the period of the remaining facility.

Finance Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Unwinding of discount on provisions

The unwinding of discount on provisions represents the cost associated with the passage of time. Rehabilitation provisions are recognised at the discounted value of the present obligation to restore, dismantle and rehabilitate each mine site with the increase in the provision due to the passage of time being recognised as a finance cost in accordance with the policy described in Note 17.

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	30 June 2024 \$'000	30 June 2023 \$'000
Current:		
Asset finance facility	6,289	366
Lease liabilities	6,639	3,975
	12,928	4,341
Non-Current:		
Asset finance facility	26,120	2,250
Lease liabilities	6,155	4,737
	32,275	6,987

Asset finance facility

Genesis Minerals (Leonora) Pty Ltd, Genesis Mining Services Pty Ltd and Genesis Mining Services (SPV 1) Pty Ltd, all 100% subsidiaries of Genesis Minerals Limited, have entered into asset finance lease facilities with Global Credit Investments Pty Ltd (\$25M), Caterpillar Financial Australia Limited (\$23M) and Komatsu Australia Corporate Finance Pty Ltd (\$23M) to finance the purchase of mining fleet equipment. The facilities have a 5-year term expiring 2028 - 2029 with a combined average interest rate of 8.73%. The interest rates are a combination of fixed and BBSY + margin. The facilities contain typical financial covenants and are secured over the assets acquired and are supported by a parent company guarantee issued by Genesis Minerals Limited. The unused facility available at 30 June 2024 was \$23.98 million.

Note 19 Financial Instruments

The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Group's exposure to the specific risks, and the policies and processes for measuring and managing those risks. The Board of Directors has the overall responsibility for the risk management framework and has adopted a Risk Management Policy.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from transactions with customers and investments.

Gold Bullion Sales

Credit risk arises from the sale of gold bullion to the Group's customers and the risk is considered to be low.

Trade and other receivables

The nature of the business activity of the Group does not result in material trading receivables. The receivables that the Group does experience through its normal course of business are short-term and the risk of non-recovery of receivables is considered to be low.

Other

In respect of derivative financial instruments, the Group's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the mark-to-market of these instruments. The Group does not hold any credit derivatives to offset its credit exposure.

The Directors do not consider that the Group's financial assets are subject to anything more than a negligible level of credit risk, and as such, no disclosures are made.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity risk is managed by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Group's current and future operations, and consideration is given to the liquid assets available to the Group before commitment is made to future expenditure or investment.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

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	Carrying amount \$'000	Contractual cash flows \$'000	6 months or less \$'000	6-12 months \$'000	1-2 years \$'000	2-5years \$'000
2024						
Trade & other payables	10,995	10,995	10,995	-	-	-
Accrued expenses	76,287	76,287	76,287	-	-	-
Asset finance facilities	32,409	41,868	3,767	3,912	9,099	25,090
Lease liabilities	12,794	13,278	3,510	3,510	6,258	-
Derivative financial instruments	2,333	2,333	-	-	1,591	742
	134,818	144,761	94,559	7,422	16,948	25,832
2023						
Trade & other payables	1,626	1,626	1,626	-	-	-
Accrued expenses	64,600	64,600	31,911	32,689	-	-
Asset finance facilities	2,616	3,181	267	267	535	2,112
Lease liabilities	8,712	9,146	2,125	2,121	4,900	-
	77,554	78,553	35,929	35,077	5,435	2,112

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

Commodity Price Risk

The Group's exposure to commodity price risk arises largely from Australian dollar gold price fluctuations. The Group's exposure to movements in the gold price is managed from time-to-time through the use of Australian dollar gold forward contracts and zero cost collars. The gold forward sale contracts do not meet the criteria of financial instruments for accounting purposes on the basis that they meet the normal purchase/sale exemption because physical gold will be delivered into the contract. Further information relating to these forward sale contracts is included in Note 3. No sensitivity analysis is provided for these contracts as they are outside the scope of AASB 9 *Financial Instruments*. The zero-cost collars meet the criteria of financial instruments for accounting purposes and are accounted for as a cash flow hedge under AASB 9. See Note 20 for further information.

Interest rate risk

The Group's exposure to interest rate risk mainly arises from cash holdings and borrowings which are held at variable rates. At the reporting date, the Group had the following exposure to interest rate risk on financial instruments.

	Carrying amount (\$)	
	30 June 2024 \$'000	30 June 2023 \$'000
<i>Variable rate instruments</i>		
Cash and cash equivalents	67,342	128,778
Borrowings	(23,531)	-
	43,811	128,778

Foreign Currency/Equity risk

The Group's exposure to foreign currency risk arises from ad hoc purchases in US Dollars and Yen.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

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	30 June 2024 \$'000	30 June 2023 \$'000
Interest Revenue		
Increase 1.0%	673	129
Decrease 1.0%	(673)	(129)
Interest Expense		
Increase 1.0%	235	-
Decrease 1.0%	(235)	-

Fair values

Fair values versus carrying amounts

The carrying amounts and estimated fair values of all the Group's financial instruments recognised in the financial statements are materially the same. The methods and assumptions used to estimate the fair value of financial instruments are disclosed in the respective notes.

Note 20 Derivative Financial Instruments

The Group has the following derivative financial instruments in the following line items in the statement of financial position:

	30 June 2024 \$'000	30 June 2023 \$'000
Zero-cost collars		
Derivative financial instruments – non-current assets (puts)	1,824	-
Derivative financial instruments – non-current liabilities (calls)	(2,333)	-
Total zero-cost collars	(509)	-

The group's risk management strategy is to hedge against the price risk associated with fluctuations in the market price of gold for a specified portion of the monthly production. The use of a zero-cost collar ensures a minimum price for the hedged portion while capping the potential upside. Refer Note 21 for fair value adjustment recognised during the year.

The zero-cost collar is accounted for as a cash flow hedge. At each reporting date or when there is a significant change in circumstances that could affect hedge effectiveness, an assessment of whether the hedge effectiveness and other criteria are still being met will be carried out.

Hedge effectiveness is calculated by the extent of offset between the cumulative changes in the fair value of the hedged item (hypothetical derivative) attributable to the hedged risks and the cumulative changes in the fair value of the intrinsic value of the collar. Ineffectiveness is measured as the amount of the cumulative changes in value of the hedging instrument is greater than the cumulative fair value changes in the hedged item. The fair value changes in the intrinsic value of the zero-cost collar will be recognised as follows:

- Effective portion: Changes in the fair value of the hedging instrument that are designated and qualify as effective hedges will be recognised in other comprehensive income (OCI).
- Ineffective portion: Any ineffective portion of the hedge will be recognised immediately in profit or loss.

The time value component of the zero-cost collar is not part of the hedging relationship. All subsequent movements in time value are recorded in a separate time value reserve OCI.

The effective date of the hedging instrument is 29 May 2024 with settlement every month between October 2025 and September 2026. The following table reflects the impact on equity and profit and loss relating to zero-cost collars as at 30 June 2024:

	Total Hedging (Loss) recognised in OCI \$'000	Ineffectiveness Recognised in Profit or Loss \$'000	Line Item in the Statement of Profit or Loss \$'000	Cost of Hedging Recognised in OCI \$'000	Amount Reclassified from OCI to Profit or Loss \$'000	Line Item in the Statement of Profit or Loss \$'000
Highly probable forecast sales	(357)	-	-	-	-	-
Year ended 30 June 2024	(357)	-	-	-	-	-

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Note 21 Issued capital and reserves

Issued Capital

	30 June 2024 No.	30 June 2023 No.	30 June 2024 \$'000	30 June 2023 \$'000
Issued share capital	1,121,933,336	1,028,802,175	1,132,546	1,011,428
<i>Share movements during the year</i>				
Balance at the start of the year	1,028,802,175	252,235,487	1,011,428	100,045
Acquisition of Dacian Gold Ltd	46,894,583	71,698,683	73,533	79,388
Acquire Leonora operations from St Barbara Limited	-	205,000,000	-	267,525
Acquisition of Kin Mining NL tenements	21,917,532	-	38,500	-
Share issues	4,687,855	493,383,206	6,168	572,000
Exercise of options	12,539,523	2,909,801	12,569	2,919
Exercise of performance rights	7,091,668	3,574,998	-	-
Less takeover transaction costs	-	-	(8,685)	-
Less share issue costs	-	-	(967)	(10,449)
Balance at the end of the year	1,121,933,336	1,028,802,175	1,132,546	1,011,428

As at 30 June 2024, the Company had issued 7,553,242 shares to employees that are subject to escrow requirements. For shares that have been issued pursuant to the exercise of vested rights, employees are required to remain employed during the escrow period to be eligible to retain the shares (subject to Board discretion). The escrow period applies over a range of dates from April 2025 to February 2027.

Reserves

Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of equity incentives issued. The movement in the reserve is reconciled as follows:

	30 June 2024 \$'000	30 June 2023 \$'000
Balance at the start of the year	41,324	30,067
Recognition of share-based payments for equity incentives	9,499	11,257
Balance at the end of the year	50,823	41,324

Transactions with non-controlling interest reserve

Transactions with non-controlling interests reserve is used to recognise transactions with non-controlling interests that do not result in a loss of control. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and the consideration paid or received is recognised in the reserve. The movement in the reserve is reconciled as follows:

	30 June 2024 \$'000	30 June 2023 \$'000
Balance at the start of the year	(1,273)	-
Recognition of adjustment on acquisition of ownership interest in Dacian Gold Limited (refer Note 8)	(61,111)	(1,273)
Balance at the end of the year	(62,384)	(1,273)

Fair value through other comprehensive income reserve

The fair value through other comprehensive income reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. The movement in the reserve is reconciled as follows:

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	30 June 2024 \$'000	30 June 2023 \$'000
Balance at the start of the year	-	-
Loss arising on changes in fair value of zero-cost collar – time value reserve	(700)	-
Gain arising on changes in fair value of zero-cost collar designated as cash flow hedges	191	-
Tax effect on fair value of hedge	152	-
Balance at the end of the year	(357)	-

Total Reserves

	30 June 2024 \$'000	30 June 2023 \$'000
Share based payments reserve	50,823	41,324
Transactions with non-controlling interests reserve	(62,384)	(1,273)
Fair value through other comprehensive income reserve	(357)	-
Balance at the end of the year	(11,918)	40,051

Other Disclosures

This section provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements.

Note 22 Share-Based Payments

Accounting Policy

The Group has adopted an Equity Incentive Plan together with a Tax Exempt Share Plan to assist in the reward, retention and motivation of employees. These plans were approved by a resolution of the shareholders of the Company on 27 November 2023. Equity incentives in the form of shares, options and rights are issued to eligible participants (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model.

The fair value of shares issued under the Tax Exempt Share Plan is measured using the Company's 5 trading day volume weighted average share price prior to grant date.

The fair value of options is determined by using option pricing models depending on the nature of the vesting conditions. The valuation relies on the use of certain assumptions. If the assumptions were to change, there may be an impact on the amounts reported. For ordinary shares which are traded on the stock exchange, the fair value is determined by reference to the closing price of the security on the measurement date. The value of the options is allocated to the Statement of Profit or Loss over the vesting period.

The fair value of rights is measured as follows:

- for performance hurdles that are subject to market-based vesting conditions, the fair value has been determined by using a Monte Carlo simulation model; and
- for performance hurdles that are subject to non-market vesting conditions, the fair value has been determined by using a Black-Scholes formula where the value of the rights is equal to the Company's share price at the grant date, less an adjustment for the dividends foregone (if any) during the performance period.

The valuation of rights relies on the use of certain assumptions. If the assumptions were to change, there may be an impact on the amounts reported. The value of the rights is allocated to the Statement of Profit or Loss over the vesting period.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the underlying Shares to which the equity instrument relates (market and non-vesting conditions) if applicable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

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Non-market vesting conditions, including service-based vesting conditions, are taken into account when considering the number of rights expected to vest. At the end of each reporting period, the Group revises its estimate of the number of performance rights which are expected to vest based on the non-market vesting conditions. Revisions to the prior period estimate are recognised in profit or loss and equity.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting period has expired; and
- the Group's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market-based performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for share-based incentives that do not ultimately vest, except for incentives where vesting is only conditional upon market and non-vesting conditions.

If the terms of a share-based incentive are modified, as a minimum, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the incentive, or is otherwise beneficial to the employee, as measured at the date of modification.

If a share-based incentive is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled incentive and designated as a replacement award on the date that it is granted, the cancelled incentive and new awards are treated as if they were a modification of the incentive, as described in the previous paragraph.

The expense recognised for share-based payments is as follows:

	30 June 2024 \$'000	30 June 2023 \$'000
Expense to recognise the movement in the fair value of options and performance rights	9,499	11,257
Other	1,104	-
Total share-based payments expense	10,603	11,257

Options and Rights

At the discretion of the Board, eligible participants may be issued with options or rights.

Each option or right issued converts into one ordinary share of Genesis Minerals Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option or right. Options and performance rights neither carry rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry by paying the exercise price. Rights may be exercised at any time once the relative performance hurdle has been satisfied prior to expiry date.

Nil options were issued during the year (2023: nil). 213,335 options were exercised during the year (2023: 155,001), nil options lapsed during the year (2023: nil) and nil options expired (2023: nil).

Details of the options on issue during the current and previous year are set out below:

Grant Date	Expiry Date	Fair Value at Valuation Date	Exercise Price	Number Issued 30 June 2024	Number Vested and Exercisable at 30 June 2024	Number Issued 30 June 2023	Number Vested and Exercisable at 30 June 2023
10/12/20	10/12/23	\$0.270	\$1.140	-	-	213,335	213,335
25/11/21	25/11/24	\$0.938	\$1.050	12,250,000	12,250,000	12,250,000	12,250,000
10/12/20	10/12/24	\$0.305	\$1.220	213,335	213,335	213,335	213,335
25/11/21	25/11/25	\$0.999	\$1.050	12,250,000	12,250,000	12,250,000	12,250,000
25/11/21	25/11/25	\$0.999	\$1.050	3,000,000	3,000,000	3,000,000	3,000,000
11/04/22	11/04/26	\$1.082	\$2.240	1,420,000	1,420,000	1,420,000	1,420,000
09/05/22	09/05/26	\$0.675	\$2.240	150,000	150,000	150,000	150,000
Total				29,283,335	29,283,335	29,496,670	29,496,670

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The movement in options on issue during the current and previous year is reconciled as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Contractual Life (days)
Options outstanding at 30 June 2022	29,651,671	\$1.115	1,087
Issued during the year	-	-	-
Exercised during the year	(155,001)	\$1.060	-
Expired during the year	-	-	-
Lapsed during the year	-	-	-
Options outstanding at 30 June 2023	29,496,670	\$1.115	727
Issued during the year	-	-	-
Exercised during the year	(213,335)	\$1.140	-
Expired during the year	-	-	-
Lapsed during the year	-	-	-
Options outstanding at 30 June 2024	29,283,335	\$1.115	365

Details of the rights on issue during the current and previous year are set out below:

Description	Year of Grant	Measurement Date	Weighted Average Fair Value Per Right at Grant Date	Number of rights 30 June 2024 No.	Number of rights 30 June 2023 No.
Performance Rights	2022	Vested Jul 23	\$1.719	-	7,091,668
Performance Rights	2024	30 June 2026	\$1.573	5,325,000	-
Strategic Growth Retention Rights					
- Tranche 1	2024	30 June 2027	\$1.468	6,646,000	-
- Tranche 2	2024	30 June 2028	\$1.492	6,862,000	-
NED Share Rights	2024	30 June 2024	\$1.802	36,075	-
Relocation Share Rights					
- Tranche 1	2024	30 June 2024	\$1.905	27,000	-
- Tranche 2	2024	30 June 2025	\$1.905	27,000	-
Total				18,923,075	7,091,668

The movement in rights on issue during the current and previous year is reconciled as follows:

	30 June 2024 No.	30 June 2023 No.
Rights outstanding at the start of the year	7,091,668	10,825,000
Issued during the year	19,019,825	-
Exercised during the year	(7,091,668)	(3,608,331)
Cancelled on cessation of employment	(96,750)	(125,001)
Rights outstanding at the end of the year	18,923,075	7,091,668

Performance Rights

During the financial year, 5,421,750 performance rights were issued (2023: nil), valued at \$8,530,928 (2023: \$nil), 7,091,668 were exercised during the year (2023: 3,608,331), 96,750 were cancelled on cessation of employment (2023: 125,001) and nil expired (2023: nil). 5,325,000 performance rights remain on issue at 30 June 2024.

The performance rights issued during the financial year have a three-year measurement period from 1 July 2023 to 30 June 2026. The performance rights will only vest if the employee remains employed during the measurement period and the following performance measures are met:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Performance Category	Weighting	Vesting Parameter
Share Price Growth	20%	- Below 20% increase - 0% vest >20% to 40% increase - 0% to 50% vest pro rata >40% to 75% increase - 50% to 100% vest pro rata >75% increase - 100% vest
Relative Total Shareholder Return (TSR) Growth	20%	- Below 50th percentile - 0% vest - At 50th percentile - 50% vest >50th to 75th percentile – 50% to 100% vest pro rata >75th percentile - 100% vest
Environmental, Social, Governance (ESG)	30%	- Development and material implementation of the Group's inaugural Sustainability Report – 40% vest - Group Stakeholder Engagement Plan: - Plan developed - 10% vest - Plan implemented – 10% vest - Group Aboriginal Heritage & Native Title Engagement Plan: - Plan developed - 10% vest - Plan implemented – 10% vest - Set & deliver the Group's diversity measures: - Increasing female representation - 10% vest - Increasing aboriginal employment in the workforce through the implementation of training & development programs – 10% vest
Return on Capital Employed (ROCE)	30%	- Below the average annual weighted average cost of capital (WACC) over the performance period - 0% vest - WACC plus 2.5% - 50% vest - WACC plus 2.5% to 6% - 50% to 100% vest pro rata - Above WACC + 6% - 100% vest

The peer group for Relative TSR assessment is as follows:

	Company	ASX Code		Company	ASX Code
1.	Bellevue	BGL	7.	Ora Banda	OBM
2.	Calidus	CAI	8.	Ramelius	RMS
3.	Capricorn	CMM	9.	Red 5	RED
4.	De Grey	DEG	10.	Regis	RRL
5.	Evolution	EVN	11.	Silver Lake	SLR
6.	Gold Road	GOR	12.	Westgold	WGX

Details of the performance rights that vested and were exercised into shares during the year are set out below:

Performance Hurdle	Number of Performance Rights Vested
Delineation of a JORC Code 2012 Ore Reserve of a minimum of 1,000,000 oz of gold	3,574,999
First production of gold by the GMD Group	3,516,669
Total Vested	7,091,668

Strategic Growth Retention Rights

During the financial year, 13,508,000 once-off longer term strategic growth retention rights were issued (2023: nil), valued at \$19,993,965 (2023: \$nil). During the year, nil were exercised, cancelled or expired (2023: nil). 13,508,000 strategic growth retention rights remain on issue at 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

The strategic growth retention rights were issued in two tranches. Tranche 1 has a four-year measurement period from 1 July 2023 to 30 June 2027 and Tranche 2 has a five-year measurement period from 1 July 2023 to 30 June 2028. The strategic growth retention rights will only vest if the employee remains employed during the respective measurement periods and the following performance measures are met:

Performance Category	Weighting	Vesting Parameter
Share Price Growth	25%	- Below 20% increase - 0% vest >20% to 40% increase - 0% to 50% vest pro rata >40% to 75% increase - 50% to 100% vest pro rata >75% increase - 100% vest
Relative TSR Growth	25%	- Below 50th percentile - 0% vest 50th to 75th percentile - 50% to 100% vest pro rata >75th percentile - 100% vest
Reserve Growth	25%	- Negative growth - 0% vest - Depletion replaced - 50% vest - Depletion replaced to a 20% increase - 50 to 100% vest pro rata >20% increase - 100% vest
Production Growth	25%	- Production increase <75% - 0% vest - Production increase 75% to 100% - 0% to 50% vest pro rata - Production increase 100% to 150% - 50% to 100% vest pro rata - Production increase >150% - 100% vest

The peer group for Relative TSR assessment is as follows:

	Company	ASX Code		Company	ASX Code
1.	Bellevue	BGL	7.	Ora Banda	OBM
2.	Calidus	CAI	8.	Ramelius	RMS
3.	Capricorn	CMM	9.	Red 5	RED
4.	De Grey	DEG	10.	Regis	RRL
5.	Evolution	EVN	11.	Silver Lake	SLR
6.	Gold Road	GOR	12.	Westgold	WGX

Non-Executive Director (NED) Share Rights

During the financial year, 36,075 NED share rights were issued (2023: nil), valued at \$64,989 (2023: \$nil). During the year, nil were exercised, cancelled or expired (2023: nil).

The NED share rights were issued in lieu of non-executive directors receiving director fees for the 6-month period from 1 January 2024 to 30 June 2024. The NED share rights will only vest if the relevant non-executive director remains in their position as non-executive director on 30 June 2024. 36,075 NED share rights were subsequently exercised into shares in July 2024.

Relocation Share Rights

During the financial year, 54,000 relocation share rights were issued (2023: nil), valued at \$102,854 (2023: \$nil). During the year, nil were exercised, cancelled or expired (2023: nil).

The relocation share rights were issued in two tranches. The relocation share rights will only vest if the relevant employee remains employed at the respective dates of 30 June 2024 and 30 June 2025. 27,000 relocation share rights were subsequently exercised into shares in July 2024.

Tax Exempt Shares

During the financial year, 153,242 shares were issued to eligible employees under the Company's Tax Exempt Share Plan (2023: nil), valued at \$193,000 (2023: \$nil). The shares are subject to a 3 year escrow period ending 22 February 2027.

Fair Value of Rights Issued

The fair value of rights issued during the year has been determined using the following inputs:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

				Assumptions						Probability of Meeting Performance Hurdle and Service Condition			Vesting Year	Expiry Year
				Share Price at Grant Date	Expected Volatility	Volatility of Comparator Index	Correlation between Genesis and Index	Future Dividend Rate (% pa)	Discount Rate (% pa)					
Performance Condition	Valuation (Grant) Date	Number of Rights	Fair Value per Right at Grant Date											
Issue of 4 & 5-year Strategic Growth Retention Rights to Executive KMP														
T1 - Share Price Growth	8/09/2023	860,000	\$1.2300	\$1.590	70%	N/A	N/A	0%	3.7%	100%	2027	2027		
T2 - Share Price Growth	8/09/2023	860,000	\$1.2810	\$1.590	70%	N/A	N/A	0%	3.8%	100%	2028	2028		
T1 - Relative TSR	8/09/2023	860,000	\$1.1780	\$1.590	70%	40%	0.42	0%	3.7%	100%	2027	2027		
T2 - Relative TSR	8/09/2023	860,000	\$1.2160	\$1.590	70%	40%	0.37	0%	3.8%	100%	2028	2028		
T1 - Reserve Growth	8/09/2023	860,000	\$1.5900	\$1.590	70%	N/A	N/A	0%	3.7%	100%	2027	2027		
T2 - Reserve Growth	8/09/2023	860,000	\$1.5900	\$1.590	70%	N/A	N/A	0%	3.8%	100%	2028	2028		
T1 - Production Growth	8/09/2023	860,000	\$1.5900	\$1.590	70%	N/A	N/A	0%	3.7%	100%	2027	2027		
T2 - Production Growth	8/09/2023	860,000	\$1.5900	\$1.590	70%	N/A	N/A	0%	3.8%	100%	2028	2028		
Issue of 4 & 5-year Strategic Growth Retention Rights to Managing Director														
T1 - Share Price Growth	27/11/2023	402,500	\$1.3970	\$1.760	70%	N/A	N/A	0%	4.2%	100%	2027	2027		
T2 - Share Price Growth	27/11/2023	402,500	\$1.4440	\$1.760	70%	N/A	N/A	0%	4.2%	100%	2028	2028		
T1 - Relative TSR	27/11/2023	402,500	\$1.2870	\$1.760	70%	40%	0.44	0%	4.2%	100%	2027	2027		
T2 - Relative TSR	27/11/2023	402,500	\$1.3300	\$1.760	70%	40%	0.39	0%	4.2%	100%	2028	2028		
T1 - Reserve Growth	27/11/2023	402,500	\$1.7600	\$1.760	70%	N/A	N/A	0%	4.2%	100%	2027	2027		
T2 - Reserve Growth	27/11/2023	402,500	\$1.7600	\$1.760	70%	N/A	N/A	0%	4.2%	100%	2028	2028		
T1 - Production Growth	27/11/2023	402,500	\$1.7600	\$1.760	70%	N/A	N/A	0%	4.2%	100%	2027	2027		
T2 - Production Growth	27/11/2023	402,500	\$1.7600	\$1.760	70%	N/A	N/A	0%	4.2%	100%	2028	2028		
Issue of 3 Year FY24 Performance Rights to Managing Director														
Share Price Growth	27/11/2023	220,000	\$1.2900	\$1.760	70%	N/A	N/A	0%	4.2%	100%	2026	2026		
Relative TSR	27/11/2023	220,000	\$1.1910	\$1.760	70%	40%	0.46	0%	4.2%	100%	2026	2026		
ESG	27/11/2023	330,000	\$1.7600	\$1.760	70%	N/A	N/A	0%	4.2%	100%	2026	2026		
ROCE	27/11/2023	330,000	\$1.7600	\$1.760	70%	N/A	N/A	0%	4.2%	100%	2026	2026		
Issue of 3 Year FY24 Performance Rights to Executive KMP														
Share Price Growth	15/12/2023	845,000	\$1.3150	\$1.795	70%	N/A	N/A	0%	3.8%	100%	2026	2026		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Performance Condition	Valuation (Grant) Date	Number of Rights	Fair Value per Right at Grant Date	Assumptions						Probability of Meeting Performance Hurdle and Service Condition	Vesting Year	Expiry Year
				Share Price at Grant Date	Expected Volatility	Volatility of Comparator Index	Correlation between Genesis and Index	Future Dividend Rate (% pa)	Discount Rate (% pa)			
Relative TSR	15/12/2023	845,000	\$1.1950	\$1.795	70%	40%	0.47	0%	3.8%	100%	2026	2026
ESG	15/12/2023	1,267,500	\$1.7950	\$1.795	70%	N/A	N/A	0%	3.8%	100%	2026	2026
ROCE	15/12/2023	1,267,500	\$1.7950	\$1.795	70%	N/A	N/A	0%	3.8%	100%	2026	2026
Issue of 4 & 5-year Strategic Growth Retention Rights to Employees												
T1 - Share Price Growth	22/12/2023	399,000	\$1.3800	\$1.755	70%	N/A	N/A	0%	3.6%	100%	2027	2027
T2 - Share Price Growth	22/12/2023	453,000	\$1.4300	\$1.755	70%	N/A	N/A	0%	3.6%	100%	2028	2028
T1 - Relative TSR	22/12/2023	399,000	\$1.2510	\$1.755	70%	40%	0.44	0%	3.6%	100%	2027	2027
T2 - Relative TSR	22/12/2023	453,000	\$1.2970	\$1.755	70%	40%	0.40	0%	3.6%	100%	2028	2028
T1 - Reserve Growth	22/12/2023	399,000	\$1.7550	\$1.755	70%	N/A	N/A	0%	3.6%	100%	2027	2027
T2 - Reserve Growth	22/12/2023	453,000	\$1.7550	\$1.755	70%	N/A	N/A	0%	3.6%	100%	2028	2028
T1 - Production Growth	22/12/2023	399,000	\$1.7550	\$1.755	70%	N/A	N/A	0%	3.6%	100%	2027	2027
T2 - Production Growth	22/12/2023	453,000	\$1.7550	\$1.755	70%	N/A	N/A	0%	3.6%	100%	2028	2028
Issue of FY24 NED Share Rights												
Service Condition	31/12/2023	36,075	\$1.8015	\$1.790	N/A	N/A	N/A	N/A	N/A	100%	2024	2024
Issue of FY24 Relocation Share Rights to Employees												
Service Condition	17/03/2024	27,000	\$1.9047	\$1.920	N/A	N/A	N/A	N/A	N/A	100%	2024	2024
Service Condition	17/03/2024	27,000	\$1.9047	\$1.920	N/A	N/A	N/A	N/A	N/A	100%	2025	2025

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Key Estimates and Assumptions

Share-Based Payments

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate valuation model. The valuation basis and related assumptions are detailed above. The accounting estimates and assumptions relating to the equity settled transactions would have no impact on the carrying value of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Note 23 Commitments & contingencies

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in.

Outstanding exploration commitments

	30 June 2024 \$'000	30 June 2023 \$'000
Within one year	10,966	10,432
Greater than one year but less than five years	43,863	41,728
	54,829	52,160

Gold delivery commitments

	Gold for physical delivery oz	Contracted sales price \$/oz	Value of committed sales \$'000
Within one year	13,500	3,648	49,248
Greater than one year but less than five years	4,500	3,719	16,734
	18,000	3,666	65,982

The counterparty to the physical gold delivery forward contracts is Westpac Banking Corporation. Contracts are settled by the physical delivery of gold as per the contract terms. The contracts are accounted for as sale contracts with revenue recognised once gold has been delivered to the scheduled counterparty. The physical gold delivery contracts are considered a contract to sell a non-financial item and therefore do not fall within the scope of AASB 9 Financial Instruments. Hence, no derivatives are recognised. The contracted sales price is rounded to the nearest dollar.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Note 24 Related Party Disclosures

(a) Controlled Entities

	Ownership Interest	
	30 June 2024 %	30 June 2023 %
Parent Entity		
Genesis Minerals Limited ¹		
Subsidiaries		
Genesis Minerals (Laverton) Pty Ltd (formerly Dacian Gold Limited) ¹	100	80.08
Genesis Minerals (Leonora) Pty Ltd ¹	100	100
Genesis Mining Services Pty Ltd ¹	100	100
Metallo Resources Pty Ltd ^{1,2}	100	100
Ulysses Mining Pty Ltd ¹	100	100
<i>Wholly-Owned Subsidiaries of Genesis Minerals (Laverton) Pty Ltd (formerly Dacian Gold Limited)</i>		
Dacian Gold Mining Pty Ltd ¹	100	80.08
Mt Morgans WA Mining Pty Ltd ¹	100	80.08
Redcliffe Project Pty Ltd (formerly NTM Gold Limited) ¹	100	80.08
<i>Wholly-Owned Subsidiaries of Genesis Mining Services Pty Ltd</i>		
Genesis Mining Services (SPV 1) Pty Ltd ¹	100	100
<i>Wholly-Owned Subsidiaries of Genesis Minerals (Leonora) Pty Ltd</i>		
Bardoc Gold Pty Ltd ¹	100	100
<i>Wholly-Owned Subsidiaries of Bardoc Gold Pty Ltd</i>		
Admiral Gold Pty Ltd ¹	100	100
Excelsior Gold Pty Ltd ¹	100	100
Spitfire Global Pty Ltd ¹	100	100
Starpark Holdings Pty Ltd ¹	100	100
<i>Wholly-Owned Subsidiaries of Excelsior Gold Pty Ltd</i>		
Aphrodite Gold Pty Ltd ¹	100	100
GPM Resources Pty Ltd ¹	100	100

¹ These entities are parties to a deed of cross guarantee with Genesis Minerals Limited dated 1 March 2024 (as amended from time to time) in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. For the purposes of that deed and that ASIC Instrument, the 'closed group' comprises Genesis Minerals Limited and all of these entities (**Closed Group**). Refer to Note 24(d) for further information.

² The Group sold its 100% interest in Metallo Resources Pty Ltd on 12 July 2024. Refer to Note 27 for further information

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(b) Parent Entity

Financial statements and notes for Genesis Minerals Limited, the legal parent entity, are provided below:

	Parent	
	30 June 2024 \$'000	30 June 2023 \$'000
Financial position		
Current assets	157,524	154,015
Non-current assets	810,537	755,292
Total assets	968,061	909,307
Current liabilities	49,984	57,368
Non-current liabilities	4,305	114
Total liabilities	54,289	57,482
Shareholders' equity		
Issued capital	1,132,546	1,011,428
Reserves	(23,067)	41,324
Accumulated losses	(195,707)	(200,927)
Total equity	913,772	851,825
Financial performance		
Profit/ (Loss) for the year	5,220	(99,453)
Other comprehensive income	357	-
Total comprehensive loss	5,577	(99,453)

(c) Commitments

The parent company has issued various parent company guarantees for key supplier agreements.

(d) Guarantees entered into by companies within the Group in relation to the debts of its subsidiaries.

The group entities identified in Note 24(a) (**Relevant Entities**) have entered into a deed of cross guarantee with the Company dated 1 March 2024 (as amended from time to time) (**Deed of Cross Guarantee**) in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (**ASIC Instrument**).

Subject to compliance with the conditions of that ASIC Instrument, the Relevant Entities are relieved from the requirement to prepare and lodge an audited financial report and directors' report.

The effect of the Deed of Cross Guarantee is that each party to the Deed of Cross Guarantee guarantees the debts of the other parties to the Deed. That liability only arises upon a winding up of a party to the Deed of Cross Guarantee.

(e) Transactions with related parties

In September 2022 Genesis secured a controlling interest in Dacian and appointed three representative directors on the Dacian Board. As announced on 15 November 2022 the two companies entered a secondment agreement and a management services agreement designed to leverage off each other's resources to secure synergies from the group. During the year ended 30 June 2024 Dacian invoiced Genesis \$1,410,000 under these arrangements and Genesis invoiced Dacian \$1,453,000 under these arrangements.

Note 25 Key Management Personnel

(a) Directors and Key Management Personnel

The following persons were Directors or Key Management Personnel of the Company during the current and prior financial year:

Anthony Kiernan	Non-Executive Chair
Raleigh Finlayson	Managing Director
Michael Bowen	Non-Executive Director
Gerard Kaczmarek	Non-Executive Director
Karen Lloyd	Non-Executive Director (appointed 1 April 2024)
Jacqueline Murray	Non-Executive Director
Michael Wilkes	Non-Executive Director
Tommy McKeith	Non-Executive Chair (resigned 30 September 2022)
Neville Power	Non-Executive Director (resigned 30 September 2022)
Morgan Ball	Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Matt Nixon
 Troy Irvin
 Lee Stephens

Chief Operating Officer (from 29 April 2024)
 Corporate Development Officer
 General Manager, Laverton Operations

There were no other persons employed by, or contracted to, the Company during the financial year, having responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly.

(b) Key management personnel compensation

Details of Key Management Personnel remuneration are contained in the Audited Remuneration Report in the Directors' Report. A summary of total compensation paid to Key Management Personnel during the year is as follows:

	30 June 2024 \$	30 June 2023 \$
Short-term benefits	4,326,446	1,321,311
Leave entitlement	223,326	43,782
Post-employment benefits	182,691	128,210
Share-based payments	6,157,430	9,209,751
Total Key Management Personnel remuneration	10,889,893	10,703,054

(c) Other key management personnel transactions with Directors and Director-related entities

Key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities.

One of these entities transacted with the Group in the reporting period. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

Key Management Person	Transaction	Transaction Value		Balance Outstanding as at	
		2024 \$	2023 \$	30 June 2024 \$	30 June 2023 \$
Michael Bowen ¹	Legal Fees	86,409	1,103,772	5,765	3,699

¹ Payable to Thomson Geer, a law firm in which Michael Bowen is a Partner. Balance outstanding represents the amount of work performed but not invoiced until after the end of the financial year.

Note 26 Auditor's Remuneration

	30 June 2024 \$	30 June 2023 \$
Hall Chadwick WA Audit Pty Ltd		
Audit and review of financial statements	325,156	186,100
Total	325,156	186,100

Note 27 Events subsequent to the reporting date

On 12 July 2024, the Group sold its non-core 100% interest in Metallo Resources Pty Ltd ("Metallo") to Ordell Minerals Limited ("Ordell"). The consideration received for the sale included the following:

- 4 million shares in Ordell; and
- 1 million options exercisable at \$0.25 and 1 million options exercisable at \$0.35 in Ordell, expiring 5 years from the date of issue.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

In addition, deferred consideration is payable by Ordell as follows:

- upon the announcement of a JORC-compliant Mineral Resource in excess of 500,000 ounces of gold on the Metallo tenements, Ordell will either (at its election) pay further cash consideration of \$800,000 or issue shares to Genesis equal to \$800,000 calculated on the 20-day volume weighted average price (VWAP) of the Ordell Shares trading on ASX immediately prior to the announcement of the Mineral Resource or, if there is no announcement, of the achievement of the Mineral Resource; and
- on the announcement of a decision to commence the first commercial mining activities on the Metallo tenements, Ordell will either (at its election), pay further cash consideration of \$1,600,000 or issue Shares to Genesis equal to \$1,600,000 calculated on the 20- day VWAP of the Ordell Shares trading on ASX immediately prior to the announcement of the decision.

Subsequent to 30 June 2024, the Company acquired \$16.4 million of mining equipment financed through unused asset finance lease facilities.

Company Secretary, Geoff James has resigned and been replaced by the Company's Head of Legal, Joanne Steer effective 29 August 2024.

Apart from the above, there has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Note 28 Consolidated Entity Disclosure Statement

Name of Entity	Type of Entity	Trustee or participant in Joint Venture	% of share capital held	Country of incorporation	Australian resident or foreign resident for tax purposes	Foreign tax jurisdiction of foreign residents
Genesis Minerals Limited	Body Corporate	n/a		Australia	Australian	n/a
Genesis Minerals (Laverton) Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Genesis Minerals (Leonora) Pty Ltd	Body Corporate	Participant in Joint venture	100	Australia	Australian	n/a
Genesis Mining Services Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Metallo Resources Pty Ltd	Body Corporate	Participant in Joint venture	100	Australia	Australian	n/a
Ulysses Mining Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Dacian Gold Mining Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Mt Morgans WA Mining Pty Ltd	Body Corporate	Participant in Joint venture	100	Australia	Australian	n/a
Redcliffe Project Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Genesis Mining Services (SPV 1) Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Bardoc Gold Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Admiral Gold Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Excelsior Gold Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Spitfire Global Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Starpart Holdings Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Aphrodite Gold Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
GPM Resources Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a

DIRECTORS' DECLARATION

In the opinion of the Directors of Genesis Minerals Limited:

- (a) the financial statements and notes set out on Pages 84-122 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
- (c) there are reasonable grounds to believe that the Company and those entities identified in Note 24(a) as members of the 'closed group' will be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee identified in Note 24(d);
- (d) a statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements and
- (e) in the directors' opinion, the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

DATED at Perth this 29th day of August 2024



Raleigh Finlayson

Managing Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENESIS MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Genesis Minerals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(b).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Business Combination As disclosed in Note 8 of the financial statements on 30 June 2023, the Group acquired the Leonora Operations from St Barbara Limited. The acquisition constituted a business combination in accordance with AASB 3 <i>Business Combinations</i> ("AASB 3") and in preparing the 2023 financial report the acquisition was accounted for on a provisional basis. In accordance with AASB 3, the Group subsequently finalised the assessment of the fair value of the assets and liabilities acquired following a purchase price allocation valuation process. Accordingly, the comparative statement of financial position has been restated to reflect the final fair values in accordance with the requirements of AASB 3. Accounting for the business combination constituted a key audit matter due to the size and scope of the transaction, and the complexities inherent in assessing the fair value of the assets and liabilities acquired.	Our audit procedures included, but were not limited to: • Reviewing the acquisition agreement to understand the key terms and conditions of the transaction; • Assessing the fair value of the consideration transferred with reference to the terms of the acquisition agreement; • Verifying the acquisition date assets and liabilities acquired to underlying supporting documentation; • Assessing the independent expert's purchase price allocation report and associated workings to assess the basis for the valuation of the assets and liabilities acquired including key inputs and assumptions; and • Assessing the appropriateness of the disclosures included in Note 8 of the financial report.
Provision for Rehabilitation As disclosed in Note 17 in the financial statements as at 30 June 2024 the Group recorded a provision for rehabilitation of \$74.625 million. Accounting for the provision for rehabilitation constituted a key audit matter due to: • The significance of the balance; and • The complexities inherent with estimating	Our audit procedures included, but were not limited to: • Assessing with reference to internal and external data, management's assessment of the rehabilitation provision and related calculations; • Assessing the independence, competence and objectivity of the expert engaged by

Key Audit Matter	How our audit addressed the Key Audit Matter
rehabilitation provisions and judgement required in light of mine plans and the changing cost environment.	management; - Assessing the accuracy of the calculations used to determine the rehabilitation provision including the discount rate and inflation rates applied; and - Assessing the appropriateness of the disclosures included in Note 17 of the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error and the Group disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error. In Note 1(b), the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Genesis Minerals Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 29th day of August 2024
Perth, Western Australia

Additional Information

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Additional Information

As at 16 August 2024

Twenty Largest Shareholders

Shareholder Name	Number of Shares	% of Shares
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	340,253,084	30.33
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	244,088,809	21.75
CITICORP NOMINEES PTY LIMITED	181,525,363	16.18
BNP PARIBAS NOMS PTY LTD	29,484,000	2.63
UBS NOMINEES PTY LTD	25,931,077	2.31
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	21,223,406	1.89
NATIONAL NOMINEES LIMITED	19,613,475	1.75
WROXBY PTY LTD	18,760,454	1.67
MSH GROUP PTY LTD <FINLAYSON FAMILY A/C>	12,055,556	1.07
BOTSIS HOLDINGS PTY LTD	11,218,000	1.00
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	10,651,618	0.95
KIN MINING N L	9,480,465	0.84
STEFAD INVESTMENTS PTY LTD <SWEENEY FAMILY A/C>	6,997,320	0.62
WYLLIE GROUP PTY LTD	5,926,144	0.53
MSH GROUP PTY LTD <FINLAYSON FAMILY A/C>	5,833,334	0.52
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	4,201,470	0.37
MR KENNETH JOSEPH HALL <HALL PARK A/C>	4,149,377	0.37
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,792,684	0.34
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	2,898,837	0.26
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,870,840	0.26
TOTAL	960,955,313	85.65

Additional Information

As at 16 August 2024

Substantial Shareholders

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

Shareholder Name	Number of Shares	% of Shares
AUSTRALIANSUPER PTY LTD	198,033,263	17.65
VAN ECK ASSOCIATES CORPORATION	87,836,022	7.83
STATE STREET CORPORATION	89,240,693	7.95
PARADICE INVESTMENT MGT	66,453,737	6.00
VANGUARD GROUP	56,111,053	5.00

Distribution of Shareholders

Analysis of numbers of shareholders by size of holding:

Distribution	Number of Shareholders	Shares Held
1-1,000	12,636	4,686,023
1,001-5,000	6,692	15,396,302
5,001 - 10,000	1,647	11,719,786
10,001 - 100,000	1,818	49,137,415
More than 100,000	234	1,041,056,885
TOTALS	23,027	1,121,996,411

There are 4,858 shareholders holding less than a marketable parcel of ordinary shares.

Additional Information

As at 16 August 2024

Unquoted Securities

Unlisted Options

Distribution	Number of Shareholders	Shares Held
1-1,000	0	0
1,001-5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	4	313,335
More than 100,000	7	28,970,000
TOTALS	11	29,283,335

83.67% (24,500,000) of all Unlisted Securities are held by Managing Director, Raleigh Finlayson

Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote. Unlisted options and performance rights do not have voting rights.

Restricted Securities

The Company has the following fully paid ordinary shares issued to employees that are subject to escrow requirements:

	Number of Shares
Shares escrowed until 11/04/2025	5,300,000
Shares escrowed until 27/05/2025	1,850,000
Shares escrowed until 22/02/2027	143,714
Total	7,293,714

On-Market Buy Back

There is no current on-market buy-back in place.

Schedule of Exploration Tenements

Refer to the ASX Announcement - [Quarterly Activities Report - June 2024](#) dated 18 July 2024

Corporate Directory

Directors

Anthony Kiernan	Independent Non-Executive Chair
Raleigh Finlayson	Managing Director
Michael Bowen	Non-Executive Director
Gerard Kaczmarek	Non-Executive Director
Jacqueline Murray	Non-Executive Director
Karen Lloyd	Non-Executive Director
Michael Wilkes	Non-Executive Director

Company Secretary

Geoff James - to 29 August 2024

Joanne Steer - from 29 August 2024

Registered Office and Principal Place of Business

Level 7, 40 The Esplanade
Perth WA 6000
Australia

Telephone:	+61 8 6323 9050
Website:	www.genesisminerals.com.au
Email:	info@genesisminerals.com.au

Auditor

Hall Chadwick WA Audit Pty Ltd
238 Rokeby Road
SUBIACO WA 6008

Share Registry

Computershare Investor Services
Level 17, 221 St Georges Terrace
Perth WA 6000

Stock Exchange Listing

The Company's shares are quoted on the Australian Securities Exchange

ASX Code

GMD

ACN

124 772 041

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GENESIS
MINERALS LIMITED